

VANCIALTIMES

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No. 27,897

Saturday June 23 1979



norpe found t guilty

R Liberal leader Thorpe and three were yesterday of plotting to murder male model Norman

ed with Thorpe Javid Holmes, 49, Wales businessmen Mesurier, 49, and Deakin, 39. All had not guilty. e, 50, was also found ty of trying to per-doines to murder

hearing solicitor, Sir David

charge which he

Syrian lets ssacred

Government the killings. Syrian ippened last Saturday, ried ont by members extremist Moslem

dets were cut down in machine gun fire and mades at the artillery 1 Aleppo, the Syrian ion Minister said.

eotti resigns ndreotti, Italian Chris-

mocrat caretaker Prefficially tendered his on to President Pertini nt. Most likely candininlo Piccoli.

nen jailed

entences ranging from 8 years were passed y on nine Glasgow men GOLD rose \$1 to \$2821 in the sime of the guilty of plotting to

flies to UK'

new President Godfrey proclaimed a Governunity, and said his sor, Professor Yusufu ad flown to Britain r's budget, Page 2

pay delay Transport yesterday

d acceptance of an on award giving 23.000 orkers pay rises worth 4 per cent because it place it "in acute difficulty." Page 4

tion hopes

oples' National Party, r to Dr. Kwame h's Convention People's was set yesterday to take

oners flee

risoners remanded in on hurglary charges s by escaped from a van them to Dorchester

> r Nikola Kavaja was COMPANIES
>
> I flown from Ireland
> U.S. to face charges profits rose to a record £8.79m E air piracy

shop of Canterbury, as ent of the RSPCA, called Government han on

il imports. istan expelled BBC

ondent Geoff Robertson. son was given. who er Keith Moon, 2128,329 net.

fans can expect plentyedon next week. A good year up from £12.83m to likely to reduce prices. £23.16m. Page 18

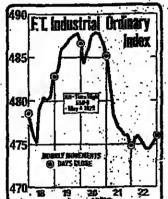
behalf of the former Liberal leader. He said: "I have always maintained that I was innocent of the charges brought against me.

The verdict of the jury, after a prolonged and careful investigation by them, I ful investigation by them, I regard as totally fair, lust and complete vindication.

"Quite apart from the devoted and unswerving support of my wife and family, and the dedicated professional work of my solicitors and counsel, I want to express my very deep appreciation for the countless messages of encouragement and support received from all over the world."

BUSINESS Gold at new peak; Gilts easier

o Syrian army cadets EQUITIES were subdued and the FT ordinary index closed 1.1 in a massacre in up at 476.0.



new Prime Minister the Government Schurities are Andreotti or index closed 0.16 down of 70.50. • GILTS eased generally and

\$2.1415, but its trade-weighted index slipped back to 68.6 from Thursday's three-year peak of 68.9. The dollar remained weak nd its index fell til 85.2 (85.7).

the aims of the wall STREET was 3.12 up at 846.76 just before the close.

• PERSONAL bank lending rose by 6 per cent in the quarter to mid-May, hringing the rise in the 12 months to May to 24 per cent, Bank of England figures show. Back Page; Figures, Page 4

• PRESIDENT CARTER has the authority to issue standards on prices and wages and can black companies that fail to comply, the U.S. Court of Appeals has ruled,

BP buys Beatrice stake

● BP is to pay P & O Group £32m for its North Sea interests, which include a 15 per cent stake in the Bestrice Field. Page 18 and Lex

dute majority in Ghana's • CANCELLATION of the cureneral Election in ten result in the loss of 1,400 civil servants jobs and a saving of the company of the compa

> • POWER WORKERS union has warned the Government of its total opposition to any plans to sell parts of the electricity supply industry to private sector buyers. Page 4

from £7.14m for the year to March 31. Page 18

• HAWTHORN LESLIE was given a mandate hy shareholders to go shead with its purchase of Jedmond Engineers, but 16 per cent of the votes went missing during a poll of share-holders Page 18

ast year, left £357,599 • RIVINGTON REED pre-tax profits for the 53 weeks to March 31 slumped from £1.09m strawberries for to £351,000 on turnover for the

F PRICE CHANGES YESTERDAY

RISES	Southern Pacific 300 + 25 FALLS
& Jackson 258 + 13 yside Props. 80 + 3	Treasury 13pc 1990 £100} - 1
yside Fronz. 97 + 3	Amal Power 100 - 10
■ Withy 296 + 8	European Ferries 141 - 6
262 + a	GUS "A" 864 — 0
Tont Gas 488 + 11	Hargreaves Gp 54 - 5
'ald Rrewery 365 + 8	Highgate & Job 58 - 10
) Defd 96 + 3	House of Fraser 188 - 4 ICI 452 - 5
ent Financial 92 + 6	
Elect 470 + 8	Metal Roy 314 - 10
ia Carpet 25 + 2	\mathbf{p}_{news} (27) \mathbf{p}_{news}
Fo Trov 173 + 15	Rivington Reed 44 - 8
	Knala Limmit
is (UK) 234 + 10 gar 318 + 13	Kepong 71 - 5
ger 318 + 12	Kulim
1 Pacific 780 + 60	KIU TIMO-ZIME TOD

Joint oil strategy vital to prevent grave crisis—EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN STRASBOURG

The deepening problems caused by oil shortages and price rises can be prevented from developing into a full-scale world economic crisis only if the consuming countries agree urgently on a joint strategy in which the oil producers are urged to participate, the EEC has concluded.

yesterday that, as a first step in Novamber. The leaders have this direction, the EEC should agreed to discuss three possible ask the U.S., Japan and Canada at next week's Western econoon the hasis of analyses and mic summit in Tokyo to associate themselves with a number of broad measures decided here

over the past two days. They pledged themselves, in particular, to continue cutting energy consumption and to keep the volume of the EEC's annual oil imports between now and 1985 at or below the same level as last year. In 1978 the Community imported about 480m

tonnes of oil.
In an official communique, the laaders said that an effort on this scale would succeed only if other consumer countries took similar action to restrict their imports. "If such a strategy cannot be worked out, the world will rapidly move towards a large-scale economic and social crisis," it warned.

Minister. She also said that she had obtained from other EEC leaders everything she could possibly bave asked for in response to the UK's demands for a correction of the imbalance

Leaders of the nine Common But she added that the Market countries agreed at their "acid test" would be the next European Council meeting EEC summit in Duhlin next yesterday that, as a first step in Novamber. The leaders have

Butter subsidy

A 6p a pound fall in the price of butter is expected to result from an EEC butter subsidy for Britain agreed during farm price negotiations in Luxembourg. Back Page

proposals to he made by tha European Commission and Finance Ministers of the Nine. According to UK estimates, the setlement will add about £150m to its net budget contribution, which was already expected to exceed £1hm next year on the basis of existing EEC policies.

Mrs. Thatcher denied, however, that Britain's assent to the settlement was linked to its The energy objectives were the settlement was linked to its vigoronsly backed by Mrs. Mar-efforts to extract from its Comgaret Thatcher, Britain's Prime munity partners concessions over its budget payments.

The decisions on energy reflect compromises on several

sides. France bas now accepted that the EEC can achieve little without the active coin its payments to the Com-munity budget.

Here without the active co-operation of other industrialised countries, while West Correction

But she added that the has agreed, albeit somewhat "acid test" would be the next sceptically, to the setting of oil import targets. It will be up to individual countries to meet these targets in their own way.

Tha EEC has also agreed to press at the Tokyo summit for the world-wide implementation of a system of registering transactions on the spot market The final communique after the Council also stated that: · Results of the first three

months' operation of the European Monetary System were "positive." Monetary co-operation between members must be strengthened and preparations for establishing a European Monetary Fund should be

Oil supply problems made it even more important for the Nine to co-ordinate closely their economic policies and particu-larly their budget policies next year. The fight against inflation sbould continue.

· Efforts should be mada to ensure the success of EEC pro-posals for a United Nations conference to discuss the

Indochina refugees.

Japan shoold continue to he urged to take all appropriate measures to reduce its trade surplus with the Community by opening its market to European

A chastened Community at the Summit, Page 16

Volkswagen 'may seek to buy Chrysler plants'

BY OUR FOREIGN STAFF

VOLKSWAGEN Germany might start negotiations to buy some of the Chrysler Corporation plants in the U.S. which have been closed or have unused capacity, according to the West German Cartel

Both companies denied report originating in Detroit that VW was to take over Chrysler completely at a price which valued the U.S. group at

As a result of this sugges-tion the West German Cartel Office contacted VW and Dr. Kurt Markert, head of the office's merger hoard, sald later: It sppears Volkswagen may be interested in taking over or leasing Chrysler factories which are currently shut down or are not producing at capacity."

VW and Chrysler both refused to comment on the

Cartel Office's disclosures. The merger report originated in Antomotive News, a respected U.S. magazine. After

Lienart, the editor, stood by the links but is much less efficient story, claiming that denials than modern plants. could be expected until VW filed When it opened i the relevant documents with the Securities and Exchange Commission.

Dealings in Chrysler's stock had not re-equined by early afternoon yesterday after closing on Thursday at \$71 up 1. Yesterday's delay was because of order imbalance caused largely by huyers trying to buy stock to cover sbort positions.

The Automotive News report suggested VW would offer \$15 a share. Mr. Lee Iacocca, Chrysa share, mr. Lee laterea, chrys-ler's president, after saying he knew nothing abont a hid, re-portedly described this as "asinine" hecause the group's hook value was in the region of \$42 to \$43 a sbare.

After the Cartel Office statement, speculation in the U.S. centred on Chrysler's largest plant at Hamtrack, Michigan, a res-which is to be closed next sum-After mer. Tha 70-year-old facility is the flood of denials, Mr. Robert well served by rail and shipping was urgently seeking Govern-

When it opened its first U.S. assembly plant in Pennsylvania a year last April, VW was already discussing the possibility of building a second. Demand looks strong enough to account for all of the 200,000 Rabbit small cars a year being assembled in Pennsylvania so that acquiring a second plant must look attractive to VW.

But it is also thought possible that VW might wish to manufacture engines and transmissions in the largely hecanse it cannot meet worldwide demand for its four cylioder diesel engines. . Moreover, Chrysler wants to

huy more than the 300,000 petrol engines it is purchasing from VW for its own small cars. Earlier this week there were rumours in New York, still un-substantiated, that Chrysler's financial crisis had seriously deteriorated in the last few weeks and that the company

GKN to sell Lysaght stake

BY TIM DICKSON

and Nettlefolds, is selling its stake in sheet steel making in Australia for A\$90m (£46.8m). GKN announced yesterday that it has agreed to sell its 50 per cent stake in John Lysaght (Australia) to The Broken Hill Proprietary Co., Australia's biggest industrial group and GKN's pariner in Lysaght for the past 10 years. The consideration includes a balf-share in a A\$5m dividend to be paid in respect of the current financial year. The deal represents by far the biggest disposal yet in GKN's policy of simplifying its

ONE OF Europe's biggest engi-neering companies, Guest Keen profitable parts of its business, particularly in tha UK, while identifying specific areas for future growth.

Explaining the latest development, GKN said it did not con-sider its stake in Lysaght "relevant to the company's future strategy. From Broken Hill's point of

view, however, the deal provides the opportunity to make economies of scala hy merging Lysaght's production with its other steel interests. Proceeds from the disposal will he used by GKN for other overseas capital expenditure.

So far, GKN has ontlined two main activities on which it will concentrate its future growth: automotive components and in-dustrial and whole distribution. As part of that policy the group only last month made a 540m takeover hid for Sheepbridge Engineering.

Last night, GKN's share price closed 5p np at 262p.

Lex, Back Page

Spot \$3,1465.1475 |52,1230-1340 month | 0.82-0.57 dis | 0.77-0.72 dis | months | 1.65-1.60 dis | 1.86-1.81 dis | months | 4.80-4.70 dis | 5.00-4.90 dis

CONTENTS

Eurosammit: a chartered community 16 Education: the giant switch in policy 6 Your savings: the AA's medical insurance scheme 7 Property: buying abroad without the premium 8 Gardening: the year of the weed in defence of the lawnmower ... 17 Boating: wood comes back into favour Motoring: open tops for export only Travel: northern Greece

Collecting: vintage stage props

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activities. In the past couple of although the company declined

years the company has concento be more specific last night.

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Money supply curb has priority

MRS. MARGARET THATCHER made clear yesterday that the Government was determined to give curbing domestic money supply priority over stabilisation of the sterling exchange rata in the immediate future. But she indicated after the meeting of EEC leaders in Strasbourg that Britain would study tha implications for the pound of any decision to take

part in the European Monetary Mrs. Thatcher did not appear concerned by the possibility that the maintenance of MLR at its present level might produce the reverse of the intended effect by drawing capital into Britain which would in turn swell mone-

The Government intended to study closely in the next few weeks how Britain might be affected if sterling were part of the European Monetary System. The examination would cover the implications of joining the EMS with fluctuation margins nf 6 per cent, the same as for the Italian lira, and with tha 24 per cent margin observed by other member-currencies.

Intentions

Mrs. Thatcher appears to have given the other leaders no further indication of Britain's intentions toward the EMS. repeating that the Government would not take a decision before September, when the EEC is due to review the system's operation. She said the Minimum Lending Rate would be kept at 14

per cent until the recent strong expansion of money supply was brought under control, even though high interest rates were belping to push the pound higher on foreign exchange She preferred a strong pound to a weak one, in view of the recent sharp rise in the cost

of oil imports, adding that she believed it impossible to stabilise the exchange rate in present circumstances The rate had also been

boosted, she said, by Britain's North Sea oil earnings, which had turned the pound into a "petro-currency," and because the recent relaxation of exchange controls bad had the perverse initial effect of encouraging capital inflows. She added that further exchange control relaxation would proceed only cautiously.

Peter Riddell, Economica
Correspondent, writes: The

Continued on Back Page Money Markets, Page 25

Italy bans UK charter flights

BY LYNTON McLAIN IN LONDON AND PAUL BETTS IN ROME

ITALY YESTERDAY banned although the governments had all British charter flights into

on Thursday.
Thousands of holiday makers were immediately affected by the ban, although passengers were already delayed by the strike of UK air traffic controllers. Scheduled flights by

British airlines were also hit hy a han on refuelling stops and technical stops in Italy though regular flights which start or end in Italy will probably not he affected.

British Airways said last night that it had been hit by the ban as early as Thursday. The air-line's London to Johannesburg flight, which usually refuels at Rome, was forced to land at Athens. The Hong Koog flight was also expected to he hit.

'Mobil has told its customers

they can have only 90 per cent of the air fuel they consumed But there has been a substan-tial growth in demand for air

services this yaar. Itavia—the only Italian charter airline operating between Italy and the UK—has heen hit hard as a result of expansion in its charter flights. The airline also operates Italian domestic routes. Itavia is understood to have pnt pressure on the Italian authorities to persuade the British Government to intervene

fuel allowances for It at Gatwick. The Trade Department said yesterday it bad lodged immediate formal protests about Italy's "precipitate action" with the Italian Embassy in London and with the Foreign Affairs Ministry in Rome. It maintained that the problem of fuel allocations was a matter for

the oil companies. that "no. protest bas been Itavia with the extra received in London or Rome," gallons it bad demanded.

been in touch with each other the country in protest at a to find a solution to "some in-refusal by Mobil to give Itavia, convociences which arose from a private Italian airline, more than its agreed allocation of pany to refuel aircraft of fuel at Gatwick Airport, Loodon ltavia."

Up to 3,000 British charter flights land in Italy each year and Italy is understood to be dissatisfied with the proportion of charter trade held by each country. Italy carries only 8.6 per cent of this traffic.

Charters are not part of the air services agreement with Italy and the country is legally entitled to ban them unilaterally. However, this is the first time there has been an inter-Government row about aircraft

fuel allocations.
Yesterday, 1,200 people were
due to leave Gatwick on charter flights to Italy. One British Calcdonian flight to Milan was diverted to Nice Airport, France, Passengers continued

their journey by road.

The airline was drawing up plans last night for its five charters to Italy due to leave this morning. British Airtours has nine charters to Italy planned for today, and other 1200 people are expected to be 1.200 people are expected to be

affected.
British charter airlines agreed last night to help Itavia's flights get away at the weekend. They also agreed to help meet the airline's fuel commitments to the end of the month.

Sne Cameron writes: Mobil yesterday stressed that Itavia bad been tryin gto exceed its on its behalf to ensure adequate ration of jet fuel despite "re-peated warnings" that extra supplies would not be available. fuel alowances for it at Gatwock But British Petroleum, which has not bad to ration jet fuel as stringently as some oil com-paines, revealed that it offered Itavia extra supplies two weeks ago. The offer was ignoredeven though it was Itavia which approached BP for extra supplies via the Department of

Mobil stressed that it would The Italian Embassy in Lon-have been unfair to its other don, however, said last night customers to have supplied that "no protest bas been Itavia with the extra 1800

Air services disrupted

BY PHILIP BASSETT AND GARETH GRIFFITHS

one-day strike over scientists' and engineers' pay by professional civil servents.

The Institution of Professional Civil Servants estimated that hour, fell to 18 an hour.

AIR SERVICES, particularly 100,000 traditionally moderate from Heathrow and Glasgow members bad followed the were disrupted yesterday by a union's instructions to stop

Heathrow handled a quarter of its normal flights. Arrivals and departures, normally 70 an Continued on Back Page more than four-fifths of its





President Assad of Syria.

Syrian army cadets massacred

By Our Foreign Staff

THIRTY-TWO SYRIAN army cadets have been killed and 54 wounded in a massacre in northero Syria. The Syrian Government announced yesterday that the killing, which look place last Saturday, was carried out by members of the Moslem Brotherbood, an extremist

Brigadier Adnan Dabbagh, the Syrian Internal Affairs Minister said in Damascus vesterday that cadets were cut down in a hail of machine-gun fire and hand grenades at the artillery school in Aleppo. He claimed that the Moslem Brotherhnod bribed a Syrian army captain who was duty officer at the artillery school to let them into the building. The cadets were ordered to assemble in the school club and were gunned down within

According to unconfirmed reports from Damascus the victims of the massacre were members of the minority Alawite sect. of which President Hafez Assad and many of his closest assoclates in government are memhers. If this is so then Presi-dent Assad could be facing a severe internal threat to his

Partly for religious reasnns alone and partly because of the influential role some Alawites have nbtained in Syria, members ambushes and hnmh explosions

He claimed that the Moslem weeks later.

Reuter reports from Beirut that three Syrian military intelligence officers are said to have situation is very grave." Rebeen shot dead in broad daylight

earlier this month. Observers in Syria believe that many of the attacks have been is trying to create a Government carried nut by Sunni Moslems, crisis. I bope that within a who are the majority religious group in Syria, rather than by the extremist Moslem Brothers. Many Sunnis ln Syria resent the at this timt. political predominance of the Alawites and their feelings are exacerbated by religious sentiments dating back hundreds of

power in a military coup in 1970, has given Syria the longest period of stability in its postindependence history. He has stayed in power by carefully halaucing the many different political and sectarian forces in Syria and has been careful to nffset the Alawile predominance in the leadership with appointgroups to very senior positions. As an additional safeguard he has built up a number of powerful internal security groups to protect himself and

his associates. To a large extent this policy has so far succeeded in mini-mising the effect of the persistent attacks on Alawites. But the Aleppo killing is on a far bigger scale than anything experienced so far and, if it was an attack on Alawites, it puts Mr. Assad in the difficult position of having to choose between concessions to other grnups, which could weaken his hold on power, and repression, which could be counter-produc-

Brig. Dabbagh said that a large scale hunt for the Aleppo Syria. A number of men had been captured, he said, but according to Reuter the Syrian army Captain, Captain Yusuf, who is aid to have led the attack, is reportedly still at

Italy payments show deficit

ITALY'S overall balance of payments last month showed a deficit of L87hn (£48.8m) compared with a surplus of L554hn in May 1978. according to official figures released vesterday.

However, Italy's overall payments position in the first five month of this year still showed a substantial surplus of but all are grounded and the L1151hn. This is, nevertheless, squadrans disbanded because of lower than the surplus of L1446bn recorded during the same period last year.

The May deficit, in part, reflects loan repayments

U.S. changes fuel priority from farms to trucks

BY STEWART FLEMING IN NEW YORK

is ending its priority allocation move their vehicles. of diesel fuel for agriculture a

In May President Carter had announced that farmers would he supplied with their full fuel requirements to ensure that crops could be planted in what threatened to be a abortened planting period because of bad

The priurity allocation was due to expire at the end of July, but over the past two weeks growing diesel fuel shortages have sparked mounting violence and a work stoppage amongst iodependeol truck drivers whose livelihood is threatened by dwindling supplies of diesel and sharply rising prices. The work stoppage went into

effect on Thursday. Early, but not necessarily reliable, estimates by trade associations suggest that as much as 40 per cent of the nation's road hauling capacity has ground to a halt as a result of either work stoppages hy independent truckers or threats of violence

The Administration's action month early in an effort to to eliminate agriculture's improve supplies to striking priority for diesel supplies independent truck drivers. for truckers, hut railways too will he scrambling for supplies because their stocks are running low. The move does not fully meet the hauliers' grievances, however. The Administration may have to offer more to get them hack to work and avert disruptions which are beginning to threaten

food and fuel supplies.

David Lascelles adds: The large U.S. oil companies. chafing under domestic oil price controls, are reported to have hinted to the Administration that they might stop ship-ping certain quantities of oil to the U.S. unless the regulations are eased.

Their grievance centres on the so-called transfer-pricing rule, which is designed to discourage international oil compaoies from transferring oil to their U.S. refining subsidiaries at artificially high prices.
The Department of Energy gathers data on oil prices and petrol prices.

THE CARTER Administration against truckers who attempt to sets a price range for trades is ending its priority allocation move their vehicles. of this kind on the hasis of a monthly average.

argue that this prevents them passing on the sharply higher prices they must now pay for crude obtained on the spot market

In an interview with the Wall Street Journal yesterday. Dr. James Schlesinger, Energy Secretary, confirmed that he bad had talks with the oil companies about this problem, and bad gathered that they might well divert oil away from the U.S. unless something was done about it.

In fact, it is bighly unlikely that the oil companies would hold back oll ahipments to the U.S.—the political and economic repercussions would be too great. However, the episode is further evidence of the com-plexities and strains of the U.S. oil supply situation. If the DDE were to ease the transfer pricing rule — and Dr. Schleainger expressed some sympathy for the oil companies' position—It would quickly be reflected in higher domestic

Army planning new strike force

THE U.S. army is drafting plans Despite the General'a in out that the army plan was only fur a strike force of 110,000 to sistence that the force would a draft and had yet to be

leaving his present joh to suceed commander, has explained that speculation that the U.S. might plan, the new corps would not this force, nicknamed the "unitational plan the new corps would not be tempted to send its own he assembled in any one place. It is speculation that the U.S. might plan, the new corps would not be tempted to send its own he assembled in any one place. The aim of the plan would be to broader multinational peace-provide U.S. commanders with some other existing with a some other existing with the commander of the plan would not be agreed. some other existing units not The Decommitted to NATO, and would qualified not be an addition to U.S. military strength.

respond speedily to crises out not be specifically aimed at approved hy President Carter, side the NATO area, such as in protecting oil routes in an Planning for the new corps has the Middle East or the Gulf.

General Bernard Rogers, retire military force has figured Meyer, whom Mr. Carter has General Bernard Rogers, retir military force has figured Meyer, whom Mr. Carter has ing army chief of staff, who is recently in U.S. contingency picked as the new army chief of planning on the Middle East. staff.

According to the army draft Defence Department having to go through the timequalified General Rogers' consuming process of identify-remarks at a farewell Press coning and calling up suitable and ference this week, by pointing available units.

Turkey restructuring \$1.7bn debt

gramme to restructure nonof the sect have been victims secured trade arrears to foreign of a number of murders, suppliers totalling up to \$1.7bn. suppliers totalling up to \$1.7bn. The programme, which is being ambushes and humh explosions over the past three years.

Yesterday Brig. Dabbagh admitted officially for the first time that there bad been a series of assassinations in Syrian towns since President Sadat of Egypt's visit to Jerusalem in November 1977. They had ocurred in Damascus, Aleppo, Hama and other cities, be said.

The programme, which is being drawn up with a political crisis impending, is promised in Turbuch's letter of intent with the International Monetary Fund.

The letter of intent is expected to be signed hefore July 6 and a one-year stand-hy agreement for 210mi SDRs (\$275m) is dua to he approved by the IMF's hoard of directors about two weeks later.

However, Mr. Bulent Ecevit. the Turkish Prime Minister. ferring to the recent wave of in Hama in northern Syria defections from his Cabinet and party he sald that the opposition with very irresponsible timing very short period the crisis will be alleviated. There is no question of the Government falling

He said that a crisis could endanger the agreement which Turkey had reached with the

of the Turkish National Assemcensure being discussed. His 55 per cent of the principal

to continue this boycott until such payments. July 3 when Parliament recesses for four months.

Mr. Ecevit said yesterday that an early election would not solve the present crisis since it would block the arrival of credits from

Ecevit's Government has arranged the rescheduling of over \$4bn of foreign exchange arrears inherited from his pre-decessor. Mr. Suleyman In May 1978 Turkey agreed scheduling to be done is of non-secured trade arrears to foreign suppliers. official at the Ministry of Finance sald that it is planned IMF can Turkey hope to receive to propose two alternative either the fresh money schemes. The first is that sup promised by the hanks or \$906m pliers would be able to draw their money immediately in Turkish liras from the Central Paris ln May. Bank and use these to buy stocks or put in new invest-

opt for the second alternative which foresees repayment in foreign currency over a period Mr. Ecevit's party has re- of seven years. The first repaycently been boycotting sessions mant, of 5 per cent of the princioal, would be after three years. bly to prevent a quorum heing Repayment would be in mounting six-month instalments, with

TURKEY IS preparing a pro- Ministers say that he is planning being repaid in the last three

The non-secured arrears are perhaps the most complicated of the various arrears, with over 19,000 separate creditors. The official said that the scheme could he ready hefore the end of the year. But the banks considering a fresb loan of around \$400m to Turkey have insisted that the Turkish Government make a statement on this

payment terms to unsecured A senior secured creditors. Only after agrement is reached with the of "emergency aid" agreed on by Western Governments at

On Thursday the U.S. House of Representatives rejected by 303 votes to 107 a measure al-Most suppliers are expected to ready passed by the U.S. Senate to grant Turkey \$50m military aid. The House vote, in part, reflected disappointment at what Turkey has done to ensure progress in the Cyprus dispute. Mr. Ecevit yesterday expressed his bope that the matter would be sorted out by the conference committee of the U.S. Congress.

Strike causes petrol drought SYDNEY—Motorists rushed been able to buy petrol on supplies to return to normal to buy petrol today before a alternate weekdays only. Long because of safety precautions in weekend han on sales imposed queues formed outside the few restarting refineries.

Sydney and other industrial because of a strike by oil service stations with feel vesterday and police expected cities were counting the cost of refinery workers.

Yesterday and police expected cities were counting the cost of The strike, which began three the petrol drought to cut week-yesterday's strike over that days ago to back demands for end traffic dramatically.

arrest of union officials for hetter pay and working condiThe 400 refinery operators addressing strikers in Western tions, is separate from yester- meet tomorrow to vote on a Australia. Under state law, day's 24-hour national stoppage union recommendation that police permission is needed to

by an estimated 1.5m workers they return to work and accept address three or more people. over the arrest of 10 trade unionists.

South Wales State Government.

South Wales State Government. Under rationing regulations Even if the operators went back law by the State Government strike started, motorists have it would take about a week for Reuter



OAS cool on intervention plan in Nicaragua

By David Buchan in Washington

MINISTERS of the Organisatinn of American States (OAS) yesterday went into their second day of special debate on the unprecedented call by the U.S. for the resignation of President Anastasio Somoza and the dispatch of an OAS peace keeping force to Nicaragua.

The call by Mr. Cyrus Vance, the U.S. Secretary of State, for President Somoza's removal—a major pnlicy shift for the U.S. to urge the replacement of a foreign head of state with whom it has diplomatic relations - won much support. But most Latin American countries reacted very cooly to the U.S. proposal for an OAS task force to back a new Nigara-guan provisional government. J.S. officials said resterday their main aim would be

achieved if a majerity of OAS memher countries could he marsballed behind an expression that President Somoza should leave, and if the OAS makes II presence felt in the Nicaraguan situation. The westero hemisphere organisatioo would become clearer after yesterday's debate and hilateral talks between Latin American Ministers and Mr. Vance, they sald. The U.S. Administration is now

in a positinn to coocentrate more closely oo the Nicaraguan crisis, following passage of the controversial Panama Canal treaties legislation through the House of Representatives late on Thursday. It is expected to have a smoother ride through the

U.S. Senate.
Velcoming the House vote,
President Carter said the
legislation still contained features he did not like. One such amendment is believed to be the rider tacked on hy the House that would stop U.S. payments from canal revenues to Panama, if it was clear Panama was interfering in the internal affairs of other countries. Panamanian aid to the Sandinista guerrillas In Nicaragua was used by right wingers in the House in their opposition to the canal legislation.

High O'Shanghnessy adds from Washington: The U.S. Government's plan to persuade the OAS to send a "peace-keeping force" to Nicaragua needs the support of 18 of the 27 members of the organisation. There is absolutely no question. The U.S. plao will be voted down," commented one leading Latin American amhassador here.

The plan was also rejected by the Sandinista guerrilla movement in a broadcast from 'somewhere in Costa Rica." Latin American opposition tn ations; first, a generalised dislike of any foreign milltary proposed by the U.S. This dislike is particularly marked in the case of Mexico, which is perennially wary of its big northern neighbour.

Second, a favourable attitude on the part of many states to the Sandinista movement and to the 'provisional anti-Somoza government. Panama, for instance, has already recognised the five-man Provisional Gov-

Nkrumah's heirs set for election victory in Ghana

BY MARK WEBSTER IN ACCRA

THE PEOPLES NATIONAL tions in the hope of getting Party (PNP), which is the Dr. Kwame Nkrumah's Convention Peoples Party, will have a commanding majority in the new Ghanaian Parliament, according to the latest results available yester-

oay.
With only three acats left to 140 parliamentary seats with the additional hacking from some of the minority parties.

The PNP's nearest rival, the

Popular Front Party (PFP), which inherited the mantle of former Prime Minister Dr. Kofi Busia, stands to get only 41 of the parliamentary seats. And the PNP bas also taken a convincing lead in the voting

for the presidency with nearly 514.000 of the total votes cast as compared with PFP's 432,000. Under Ghana's new Constitution, there is to be an executive President on American lines.

With the split in the voting between the two leading presidential candidates, there will have to be a run-off within the next 21 days. The Constitution says that to win on the first round a candidate has to take at least 50 per cent of the total votes cast.

Likely winner on the second round is the PNP's Dr. Hilla-Limann. Apart from the fact

the minor parties.

The United Nathanal Convention Party (UNC) of Mr. William Offori Atta, which did much worse than expected, With only three scats left to gaining only 13 parliamentary declare, the PNP looked set to take an absolute majority of the Limann. Although the UNC was originally a hreak-away. strong possibility of getting party from the FPF, there are personality clashes between tha leaders of the two parties.

It is also likely the PNP will get the support of the trades nnion-sponsored Social Democratic Front (SDF) because of its greater sympathy with the Left-wing. The Action Congress Party (ACP) of Colonel Frank Bernasko could also come out in favour of the PNP.

The disappointing showing of to many people. At the ontset the PFP has come as a surprise many were predicting an outright win for the party especi-ally as its leader. Mr. Victor-Owusu was very well known.

Dr. Limann, on the other hand, was virtually unknown until be was chosen to lead the party only three months ago. This was considered a major disadavntage in a country which tends to vote for personalities. On reflection, some Ghanaians

believe Mr. Limann's comparative obscurity as a career diplomat may have been a help while that most people will be the present anti-corruption ous planning for the future. For expected to back the winning measures are being pursued by the moment they are victors in party in the parliamentary electihe new military government. vacuum.

The coup which overthrew the benefits in the future. Dr. previous military government. Limann has apparently been only two weeks before the elecoffered the support of some of tiun may well have benefited. the PNP which has a more progressive leadership than the PFP, according to observers

> But the coup is also thought to be the main reason for the rela-tively poor turnout. Less than 2m of the registered 5m electorate turned out for the ballot. None of the parties have what could serious be called a mani-festo but bave preferred to trade on the history of the parties. In the case of the PNP and the PFP they added some catchy slogans. The general direction of the PNP is left wing, with a deter-mined call for a more extensive education, better health care and

social services. But the PFP, which has fought the image of being the rich man's party, prefets a bealthy for private investment. At the same time it believes investment should be led hy atate interevn-

tion.
With pressing economic prohlems, neither of the parties can spare much time for ideological rhetoric. Both of them are essentially Western looking for the simple reason that most of the aid and trade is with the West. However, no matter who wins, they will have to wait to see what the military Government does before they can start serious planning for the future. For

S. Africa curbs news about oil

BY QUENTIN PEEL IN JOHANNESBURG

SWEEPING MEASURES to oil supplies being used for pos- lng drastic reductions in fuel information about supplies and reserves came into force yester-

day. . The ban, effective hoth for South Africa and overseas, covers the source, manufacture, transport, destination, storage, quantity or stock level of any petroleum products in South Africa. The maximum penalof R7,000 (\$8,260) and a jail term of seven years.

Cm-rorfINCY The law puts information speed about oil into the same category (43.5

restrict the publication of sible oil sanctions against South supplies to bulk users. The South Africa.

Meanwhile, the latest oil crisis has started to take its toll, with the first lay-offs being ordered in the motor industry. Ford has made nearly 300 men expected from agriculture. -5 per cent of its workforce redundant, and General Motors has dismissed So. Both companles are working a four-day Other manufacturers ties, for publication except with such as Volkswagen, are less ministerial authority, are a fine seriously affected, because owners are switching to smaller

In addition to cutting the speed limit to 70 kph (43.5 mph) in major metropolitan areas, further restrict—

transport sector is to cut back . consumption by an immediate 10 per cent and an additional 21 per cent a month to a total 20 per cent. Similar savings are

Road hauliers have said that many may be forced out of business by the restrictions, and by the cancellation of 90 per cent of temporary permits which allow them to carry general goods which the railways cannot accommodate. But protest convoy from Johannesburg to Cape Town, has been called off after the promise of talks with Ministers next week. as defence secrets, information politan areas, further restrict. Fuel sales have dripped about uranium and atomic ing petrol sales hours and dramatically and garages energy. Its purpose is, clearly, raising fuel prices by 40 per estimate the decrease at to prevent information about cent, the Government is order between 15 and 40 per cent.

Uganda war cost reflected | Eurocrats in in tough Tanzania budget

BY OUR DAR ES SALAAM CORRESPONDENT

and Mr. Edward Mtei, the surplus of £75m. Its import hill Fioance Minister, told the had risen by 45 per cent and national assembly on Thursday exports bad fallen by 25 per that the Government would raise taxes and slash imports in on its feet.

ing to oust Ugandan dictator Idi ing in the coastal region which export. destroyed crops worth more than £800,000, washed away roads and bridges and destroyed

Mr. Mtei said taxes would be raised on beer (as essential to is to the British), sugar, cloth, wheat flour, air travel, car

Despite the tough measures, Tanzanians, who are already ago, suffering sbortages of rice. In flour, cooking oil and imported goods, breathed a sigh of relief that the Budget was not even more austere. The (hy Tanzanian standards) well off urhan

funds and technology can be

TANZANIA HAS published a economists here they are tough cost-cutting budget for even already suffering Inflation the next financial year to pay of between 25 and 30 per cent. for its Uganda war.

Mr. Edward Sokine, the Tanzania had a halance of pay-The Minister told MPs that Prime Minister, described the ments deficit last year of fiscal package as a war budget £110m compared with A 1977

cent over 1977. Donars of Tanzania's estia bid to put the economy back mated £225m in annual aid were asked to switch from help tied Tanzania's 51 months of fight- to specific projects to cash for essential imports and govern-Amin is officially reported to ment subsidies would be cut to bave cost the state £250m. But the so-called parastatial (semi-economic troubles last year nationalised) industries—except were added to by serious flood those producing goods for

> Reuter reports from Kampala: Uganda's ruling Political Front has taken action to end the uncertainty that has left two presidents in contention leadership of the country After a day of riots and shoot-

ing in Kampala, the Uganda National Liberation licences and those few imports (UNLF) has sought to explain which will still be permitted. why Professor Yusufu Lule was replaced as President two days

In a statement broadcast over Uganda Radio, the UNLF said Professor Lule had tried to "swamp" its National Consultativa Connell hy hlocking an zanian standards) well off urhan agreed increase in the number wage-earners will feel the pinch of council members and carrying most. According to Western out repeated Cahinet reshuffles.

strike call on over-pay

By Giles Merritt in Brussels THE European Commission faces a virtual shut-down on Monday. For the Eurocrats, that select and highly paid body of officials and employees at the Brussels Commission, have been called ont in a dispute that stems intriguingly from having been over-paid. Thanks to the peculiarities

of the Commission's internal organisation it is far from clear how many of its 6,000-plus employees will obey the strike call. The Commission bas no conventional management - employee structure: some £40,000-a-year directorsgeneral are members of the same "in - house" trade unions as their £10,000-a-year secretaries. Even members of the 13-man Commission are reputedly faced with the choice of staying away on Monday or of blacklegging.

anurida

solely

The row that has precipi tated the first labour stoppage to bit the Commission in seven years revolves around the complexities of a slidingscale pay pact approved two years ago by the EEC Conneil of Ministers. That deal was Euro-hungle and led to the Eurocrats being paid about been intended. Proposals to compensate for that overpayment by reducing luture salary increases are at the heart of the present dispute-A secondary complaint is over the log jam blocking promotions within the Com-

Two of the three Eurocrats' nnions are going on strike. Their decision is, reportedly based on the vote of a " mass meeting " of some 390 mili-tanta. But even Commission nfficials who are playing down the strike and its potential for disrupting EEC hustness forecast that np to 35 per cent of the employees may fall in turn up. The effects could be larger. The militants are planning to pleket the Commission's Berlaymont headquarters

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Egypt swaps a Russian MiG-23 for 80 Chinese fighters

BY ROGER MATTHEWS IN CAIRO

hetter pay and working condi-

part payment for up to 80 jet fighters that Peking is providng to bolster President Anwar Sadat's ageing air force.

Military sources in Egypt believe that China has been anxious for some time to acquire a MIG-23, known as the flogger," In order to develop its own aircraft manufacturing capabilities. The MIG-23, which came into service in the Soviet Union in the early 1970s, has only been given to a limited number of countries and in relatively small numbers.

Egypt had 23 nf the aircraft. the lack of spare parts, cut off hy the Soviet Union after the worsening of relations with

The Egyptian MIG-23 is under-

stood to have been crated and with a Soviet-huilt MIG-23 sent out of the country on the multi-role fighter aircraft in same Chinese freighters that hegan deliveries of aircraft to Egypt in late January. io the Some 40 of the Chinese Shenmen.

yang F-6 fighters are believed to he in Egypt already, of which four are flying and another 20 dent Sadat earlier this month ply blows suffered by Egypt as have been assembled. The F-6 and be gave no indication of a result of Arab action following has been developed from the what was involved. Apart from the signing of the peace treaty Soviet MIG-19 and is considered the Egyptian gift of the MiG-23 with Israel. Egypt no longer to be a rugged ground support the first 40 Chinese planes are plane which, while heavily out- understood to have been given pared by more modern genera- to President Sadat in what is to buy from the United States tions of fighter aircraft, still the first known Chinese arms could have considerable effect deal in the Middle East. The tiveness in more limited con- two sides are now negotiating

The Chinese have also deve-

F-9, and some military sources

helieve that this aircraft is also

heing supplied to Egypt and

At least 15 Chinese pilots and few months Egypt has moved 200 MiG-21s are now thought to ture were in he feasible, it is

was nnly announced by Presifor the delivery of a second hatch of 40 F-6s or F-9s that loped a faster, hetter-armed the Chinese will provide on version of the F-6, known as the highly favourable credit terms.

technicians have been in Egypt two army divisions to the area be operational and this number for some weeks assisting with of El Alamein in order to may decline sharply unless the the assembly of the aircraft and deter what is privately desion the training of Egyptian air men. deter what is privately described as "the threat of Lihyan subversion." The deal with China also

helps to offset the military supexpects to receive the 50 F-5E fighters that Saudi Arahia was and has further discovered that the \$1.5bn agreement with the U.S. huys rather less than waa first anticipated.

In addition, the threatened collapse of the Arab Organisaighly favourable credit terms. lion for Industrialisation may Egypt is expected to base deprive Egypt of both helithe Chinese-huilt planes at an copters and the means to renoairfield south of Cairo in order vate its MiG-21 fleet which is may be among those heing to free more of its main fleet progressively due for a major assembled at an airfield near of MiG-21s to deploy closer to the Lihyan border. In the past Only about 140 of its original

found soon for overhauling both engines and airframes. The deal with China therefore provides Mr. Sadat with the chance to demonstrate to his own highranking officers that the military machine will not he allowed to run down, while also giving the Chinese a chance for their first real toehold in the Middle East that can be guaranteed to annoy

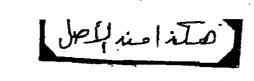
the Soviet Union interceptor such as the MiG23 to match whatever alreraft the Soviet Union may deploy against it in the Far East. It no doubt wants the MiG23 Egypt has supplied to see whether it would be possible

to manufacture it itself, as it did with MiG19. However, even If manufac-

likely to take at least eight years. · defence specialists helieve.

• Reuter reports from Tokyo: China is ready to allow foreign firms to set up wholly-owned Chinese subsidiaries. It has iodicated that, under certain conditions, foreign interests will be allowed to set up and operate subsidiaries in China. The Japanese Kyodo News Agency reported from Xian James Buxton adda: China Mr. Yoshimi Furni the badly oeeds a high performance Japanese Justice Minister, now visiting China, said that Chioese Vice Premier, Deng Xiaoping, stated this when they met io Peking last Tuesday.

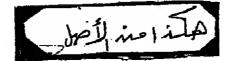
Kyodo said legislatinn allow ing establishment of joint ventures owned up to 49 per cent by foreign firms in China, is before the National People's Congress, now in session.



abour must scrap

atronage—Benn

NTHONY WEDGWOOD trated on patronage. The labour



JK NEWS

Tory move to cut autumn pay claims NGA accused over jobs

ELINOR GOODMAN, LOBBY STAFF

onomy is going to take inger than expected and e job could be made even tumn of 171 per cent or is used as the starting

OUR LOBBY STAFF

V. the former Energy

ry, yesterday launched ond bid in a week to

the power of the Labour

mage, be told the annual

ince of ASLEF, the fot-

en's union, was the curse

mocratic politics in , and the labour move-

aust resolve to abolish it

he implied, meant an

the system by which

rs were appointed by

er this week. Mr. Benn,

ted by Mr. Erie Heffer,

nen elected by open

INCIAL TIMES REPORTER

per cent from Monday.

certificates may be used

ment of taxation, but a

rate of 101 per cent when they are cashed

of the features of the

rday Mr. Benn concen- their bands.

x certificate rate to be 13½%

ATE of interest payable cates beld for more than six ificates of tax deposit will months is being dropped on the

erms is that the interest Interest rates remain unchanged

nus applicable to certifi- on deposits for two years.

s procedures.

me Minister.

r Left-wing former r, published a scheme to ll principal front-bench

TERS BEGAN a con- way shead was an easy one. The campaign yesterday to Budget, it was being de union leaders not to emphasised, was just the teir autumn wage claims beginning of the long, hard road

at they insist will be a jump in the prices index by the rise in VAT.

to recovery.

Mr. William Whitelaw, the Home Secretary, set the tone of worry is that reversing what is likely to be a long, drawn-out education campaign when he maintained that to base "phoney wage claims on a blinkered view of tax changes" ifficult if the expected in-in the Retail Prices Index that took into account that alone, and not the benefits stemming from the reduction in direct or wage claims. taxation, would be to "unleash attempt, however, was real and not phoney inflation nade to pretend that the and do incalculable damage to

opposed unaccountable power

whether in the House of Lords or by multinational con-

panies, world bankers or the

secrecy surrounding the opera-

tion of the government machine."

the movement accept a system under which Ministers, peers,

chairman of nationalised in-dustries and a host of other important jobs were still beld

within the gift of individuals?

Thousands of people in Britain gained their power over

other people's lives by the working of patronage. Thou-sands more might bope to get

a job or an bonour and might be tempted to follow the poli-

cies laid down by those who

bad the gift of appointment in

grounds that the basic rate is

sufficiently attractive in its own

The new rates also apply on or after June 25 to deposits made under old certificates

anniversary of the deposit date.

Why, then, be demanded did

the interests of the working purely politically motivated.
people of this country." A challenge based not on t

he described as "a supposed boost" in the rate of inflation as a result of the VAT increase. Of course it had increased prices. But it bad a "once only " effect, he insisted. In this con-text to talk about "inflation" was, he said, " misleading in the extreme.'

Mr. Whitelaw acknowledged that there was considerable political specialation on how great would be the union challenge to the Budget. But he insisted that same any such challenge would be claimed.

Shell plans

to close

By Sue Cameron

oil depots

SHELL UK is planning to

during the next 18 months.

The plan is part of

rationalisation scheme and it

will mean a cut of only about 4 per cent in Sbell's total oil

storage capacity in the UK. The five depots to be closed are at Granton near Edinburgh, Doe

Hill near Nottingham, New-port in Monmouthshire, Work-

ington in Cumbria and Thame

in Oxfordshire. Between them

they bave a capacity of less

than 400,000 tonnes. There

will be a loss of just under

Sbell said yesterday it had

acquired the five terminals when the Shell Mex and BP

company was divided up between Sbell and BP in 1974,

The terminals were all small,

they did not fit well into

Shell's business and they were

The company said oil that

would bave gone to the five

terminals would be stored else-

Shell said efforts would be

made to cut job numbers

through natural wastage and

early retirement schemes rather than redundancles. Terminal staff would be hit

actually mean increasing by 10

the number of tanker drivers'

not economically efficient.

where after the closures.

made under old certificates by the job cuts hut the which reach the second or fourth rationalisation plan would

Terminals

close five oil storage terminals

"A challenge based not on the Much was being made of what interests of people at large but

> Sir Geoffrey Howe, the Chancellor said that it was a dangeroos delusion " to believe that there was some comfortable alternative to the Bndget strategy. A Labour Bndget would almost certainly have raised prices by at least as much as bis package—and without the same offsetting gains, he

Nevertheless be acknowledged that the alternative way which bis Budget bad opened up was on the interests of a faction who are determined to destroy a democratically elected Government of the strong and the strong a ponsibility " crystal clear."

Echoing the Prime Minister's warning earlier this week about the effect of excessive wage demands on employment, be said that the Government would stick to the firm financial poli-cies to which it was pledged. Irresponsibility would inevitably have the effect of placing companies and johs at risk, he said

Hercules re-design may create jobs

LOCKHEED, THE U.S. aircraft from the Hercules programme, company, is designing a new with an RAF contract to overcivilian cersion of the Hercules baul the U.S. Allison engines. transport that might lead to extra work for Britain's aero-times to provide engineering.

space industry.
The company's Georgia division, which has made more than 1,500 Hercules over the past 25 years, said in London yesterday that the aircraft might be launched by

December. British companies bave enefited considerably from the success of the original C-130 Hercules.

Scottish Aviation, now the Scottish division of British Aerospace's aircraft group, has won more than £25m of business from Lockheed. The work involved producing 650 centre fuselage aections and 500 fuel tank pylons.

1982, when the company expects weekend at RAF Greenbam to have added another 500 employees to its 1,500 worforce to meet a rapidly rising aero-space workload.

support for Hercules operating east of the Atlantic. Lockheed said that it would

be ready to launch the new, stretched aircraft, the Hercules L100-60, when it had ordera for 50 to 70 aircraft. Talks are being beld with cargo airlines, including the U.S. Flying Tiger line, about the proposed freighter, which would carry international-size aviation pallets.

The aircraft would operate as a feeder over ranges from 800 to 1,000 miles, providing compatible cargoes for Boeing 747s on ioternational routes. • Twenty-five Hercules from air forces and countries around the Current orders will last until world will be on display this Common Berksbire, as part of the International Air Tattoo in aid of the RAG Benevolent pace workload. Fund. Two years ago the show Rolls-Royce has also benefited raised more than £80,000,

Years of struggle ahead-Joseph

WARNING that Britain's road area, said that the Government aimed at creating jobs. Sir Keith who was on a fact-ployment rather than a direct finding tour of the Merseyside attack."

to recovery would be a long, up-hill struggle which might take and create new wealth in the years was issued yesterday in Liverpool by Sir Keith Joseph, Industry Secretary. But be promised that, in the long-term, Tory policy would work out better than short-term policies immediate and create new wealth in the region.

"The purpose of regional policy has been to improve the quality of economic performance in the areas with most unemployment," be said. "It is an indirect attack on unem-

REPORTS that The Times is of demoralised.

facts, the Times management's determination not to give way entirely to the unions seems as strong as ever. The management has made clear that it compromise from its original proposals on the manning of computer typesetting equipment.

It would like computer-typeby journalists, whereas the NGA insists that only its members should be allowed to touch the keyboards.

The management probably agree to most of the typesetting heing done by the NGA for a fixed period provided that journalists were allowed to use editing editing terminals.

The two sides bave failed to agree on this point, or on a compromise as to whether advertising clerks can use the computer terminals. It was Lord Thomson's view

family controls can afford £1.7m a month to keep the papers half-alive.

signs of drifting away, though most are still "loyal."

Management, which bas seen its false bopes of a settlement repeatedly dashed, is in danger

scountants advise him, and the indications are that he would lit would take Lord Thomson into an entirely new political areas area, and it is not at all clear whether be would allow his management to pull him into it.

move might therefore provoke a new initiative to resofve the dispute before: many of the Times men start-other work. Pressure for a new peace

more than about 100 of their 600 Times members. The

move was being applied at Westminster yesterday by Times Newspapers' journalists who want a special committee of Privy Councillors and peers in report on the dispute. That would be virtually an unofficial Parliamentary inquiry, and the name of Mr. Edward Heath has been mentioned as a: possibly acceptable leader.

NEWS ANALYSIS—THE TIMES

Since Times Newspapers suspended publication on

November 30, the NGA mem-

bers have been supported by

£80 a week umon benefits. Mr.

Joe Wade, general secretary, says they are being found new

jobs because the union sees

no prospect that the publica-tion will reappear.

The management statement rejected that view. "We and everyone else know perfectly

well that a solution can be

reached through negotiation, particularly if the flexibility

we have shown is matched from the nnion's side."

NGA leaders accept that it will initially he difficult to find acceptable new jobs for

Not all that dead, but...

dead may be premature, or as Mark Twain said on reading his own obituary, "exaggerated." Indeed, it is doubtful whether even Mr. Joe Wade, general

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Graphical

Association was accused yes-

terday of being prepared to

sacrifice the inbs of 600 mem-

hers at Times Newspapers

whom it has told to find new

Times Newspapers, com-

menting on the union's decision to seek alternative

decision to seek alternative employment for ita members, said that it very much regretted that the NGA should "arbitrarily decide to take this precipitate step without further negotiations."

Many of the NGA members

involved, the company said,

had been offered more than £9,000 a year for a 34-hour

secretary of the National Graphical Assoication, entirely helieves his own statement reported yesterday. "We bave had to come reluctantly to the conclusion that The Times and the Sunday Times are dead." He said this after his union

executive decided that the 600 members at The Times, the elite of the printworkers, should be allowed to look for other jobs. The NGA members, who include typesetters and machineoperators, have been receiving only £80 a week, compared with weekly earnings of up to £270 for the better-paid when the papers were being published.

The decision to allow this section of the work force to disband is clearly bad news for the management. It sbut the papers on November 30 in its attempts at new working practices, introduction of computer technology and reform of industrial discipline.

Now, nearly seven months and £20m later, the manage-ment is apparently no nearer to its objectives. Many clerks and typists bave found new jobs in Fleet Street. The journalists, who are still on the payroll, are beginning to show signs of drifting away, though most are still "loyal."

For the rest of the summer lemoralised. it looks very unlikely that agree-ment can be reached, if only

because many of the union leaders will be on holiday. October is the next focus of the optimists, but it is hard even to speculate on how either side could then sacrifice enough of its pride to leave the present

entrenchments.
Then, in the absence of agreement, Lord Thomson would setting terminals to be operated probably have to quit, or to setting terminals to be operated surrender on abject terms.

There remains a last remote possibility that the management might try again the expedient of breaking the union by print-It failed in May to start a

regular weekly overseas edition printed in Frackfurt, but another overseas operation might be atempted.

Apart from union opposition, the logistics would be very difficult indeed, except for a limited operation.

Most difficult of all would be a plan to print outside London, that the problem was one for using mainly journalists, clerks local management. But and members of the National local management. But and members of the National ultimately Lord Thomson him. Society of Operative Printers self will have to decide bow and Media Personnel, long the organisation which his NATSOPA, without the help of the NGA.

At present, It is only a game plan considered by management If he wishes, Lord Thomson in a speculative way. To implecan continue to pay out ment it would require a strong indefinitely whatever his accountants advise him, and the indications are that he would

It would take Lord Thomson is the strong strong and bitter fight.

How the private investor can benefit from increasing energy prices

ENERGY INDUSTRIES FUND

A unit trust offering a worldwide spread of investment solely within the energy sector

Save & Prosper Energy Industries Fund provides a portfolio invested internationally in energy and associated industries. As such the fund represents a practical way for private investors to take advantage of the favourable outlook for investment in energy industries.

have resulted in a marked reduction in the world's oil supply. With other OPEC members unwilling to make up the whole shortfall, crude oil and oil-related product prices have risen.

The problems of the last five months in Iran

* A 9% increase on basic oil prices was introduced on 1st April plus special surch resulting in price increases of between 24%-31% during the first half of 1979.

* Demand for oil and oil-related products remains strong and profit margins of oil

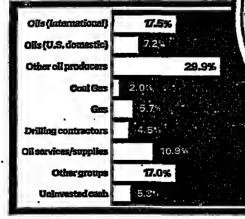
* In the USA oil prices will rise in stages with a consequent benefit to domestic producers.

* Prospects for oil discoveries in the Rocky Mountains, Louisians, Texas, Mexico, Western Canada and parts of South East Asia are bright and this should benefit companies committed to Demand for coal and gas in the USA is

* Demand for coal and gas in the USA is likely to remain from as oil prices rise to world levels.

We believe that the portions of Energy Industries Fund is well structured for present conditions. More than half the fund is invested in oil companies, both in Britain and the USA, and we expect their shares to outperform many other sectors of the stock market.

The fund also has a major commitment to oil service industries and to drilling contractors.
As oil prices continue to rise, more areas of



exploration throughout the world are likely to become financially viable, creating greater demand for the services of such companies.

Although no equity-based investment is without risk we firmly believe that prospects for Energy Industries Fund are good.

Fund performance

From the launch of the fund in January 1973 to 19th June 1979 the offer price of units has risen by 78.6%, compared with a 21.8% increase in the F.T. Actuaries All-Share Index.

Remember the price of units and the income from them may go down as well as up. An investment in the fund should be regarded as a long-term one.

You should also remember that changes in exchange rates and in the investment currency premium can effect the value of your investment as much as stock market fluctuations. Our current policy is to finance the purchase of the majority of the overseas holdings through dollar loans, thus miligating the effects of the recent

Canada SES ostralia 3.9% TE 3.8% United Kingdom 37.0% W. Sign regraphic and sector malyses as at 13.6.1978

Britain's largest unittrustgroup

Save & Prosper was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities. At 2nd April 1979 the Group managed.

Howtoinvest

To make a lump-sum investment ple te and return the coupon together with your cheque.

You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum mitial purchase is £250.

On 19th June 1979 the unit offer price was, 89.3p, giving an estimated gross starting yield of Hyou require further information please consult your usual adviser or Customer Services at the address shown in the coupon.

Units may also be acquired on a regular monthly basis. For further details please complete and return the coupon, ticking the appropriate box.

GENERAL INFORMATION

Dealing in units. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their recalculation. Prices and yield are quoted in the leading newspapers. Unit certificates will normally be forwarded within 14 days.

within 14 days.
Selling units. The Managers will normally buy back onits from registered holders, free of commission, at not less than the bid price prevailing on the day instructions are received, in accordance with a famula approved by the Department of Trade. They may be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving remounced certificates.

Safeguards. The trust is authorised by the Secretary of State for Trade, and is a wider-range investment under the Trustee investments Act 1981. The Trustee is Bank of Scotland who hold the title to

Charges. The offer price currently includes an initial service charge not exceeding 5%, and a rounding adjustment not exceeding the lower of 1% or 1.25%. Out of this commission of 14% (alus VAT where applicable will be paid to banks, stockbrokers, solicitors, accountants and qualified insurance brokers on applications bearing thourstomp. In addition, a half-yearly charge currently of 18.75p per £100 of the value of the fund plus VAT, is educated from the funds assets out of which managers' expenses including Trustee's free are met. Income. Distributions of set income made on 31st March each year. These be reinvested in further units if you'v

Application for a lump-sum purchase of units in
ENERGY INDUSTRIES FUN

ENEK	34 INDUSTRIES FUND	
4 Great St. He	osper Securities Limited lens, London EC3P 3EP. Telephone: 01-554 8835 land No. 788728. Registared office as above.) <u>.</u>
I wish to lovest	£	

in Save & Prosper Energy Industries Fund. (The minimum mirital investment is £250 or £50 for

demisi declaration it should be deleted and the form ckbroker or solitions. This offer is not available to

if you are an existing unlikelder please state account No.____ il you woold like detalis

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If you would like details
ested in further
ess tick here.

If you would like details
of our Share Enclange
ess tick here. 526/FT/t

SAVE & PROSPER GROUP

Ex-minister to head platform group

BY RAY PERMAN, SCOTTISH CORRESPONDENT

DR. DICKSON MABON, Minister of State for Energy in the last Government, has accepted the chairmanship of the Anglo-Dutch platform construction company, Redpath De Groot Caledonian after being refused a shadow Cabinet position.

Dr. Mabon said yesterday that he had taken the £5,000-a-year part-time non-executive post after being told by Mr. James Callaghan, the Opposition leadar, that he would be offered a job as No. 2 spokesman on energy or another aubject.

"I declined, with the explanation that I would prefer to have a No. 1 place. I am disappointed that I did not get elected to the shadow Cabinet but 1 propose to stand again next time and to get a portfolio of my own." He added that he insended to remain as Labour MP for

Greenock and bad been advised that the chairmanship of RGC did not count as a post of profit under the Crown, which would disqualify him from staying in

Redpath De Groot Caledonian is 48 per cent owned by tha British Steel Corporation and Agency has a further four per cent "No minister needs to

Too much

consumer

says CBI

By Our Consumer Affairs Correspondent

to the national economy.

The paper is based on the five basic rights of consumers which have been identified by

the EEC. These are: protection

of health and safety; protection

of economic interests; right of redress; right to information

and education: and the right to

The CBI welcomes the adop-tion of the EEC of the concept

of the consumer's role in the

production and distribution pro-

Peak sales

wine likely

RECORD SALES for British wine of 100m gallons this year were forecast by the Wine and

Spirit Association yesterday, in spite of a 3.4 per cent idecline in the first two months this year due to had weather and the lorry drivers' strike.

Mr. Vincent Larvan, chairman of the association said in London that wine sales through 1979 would be erratic.

through 1979 would be erratic.

"But looking forward to the year-end, overal! volume growth of 10 per cent on the year is not an unreasonable target," he said.

The increase to 100m gallons would depend on the continued stability of wine-duty, in which there has been no increase since 1976.

But the wine trade still resents the obligation to pay

Eduty on wine as it is imported even though it often takes up to three months to receive

Despite repeated pleas to the Government—both under Labour and the Conservatives

-wine importers have failed

to get a duty deferment facility introduced. The association said yesterday that further representations

to the Government would be

made before the next Finance

The association's confidence in the growth of the trade

was yesterday sbared by Mr.

Roy Laurence, drinks marketing manager for the Co-

operative Wholesale Society, who claimed that wine con-compting was moving "down-

no increase since 1976.

payment.

of British

By Colleen Toomey

representation.

EXCESSIVE INTERVENTION

in industry and commerce on behalf of the consumar is

protection,



Dr. J. Dickson Mabon

ba consultad and none has been consulted," he said.

During his period of office at the Department of Energy, Dr. Mabon earned a reputation for the aggressive role he played in steering oil industry orders towards British yards.

persuading Texaco to let a share of the work on the Tartan Field platform go to RGC's Methil yard in Fife, instead of being built entirely in France. Texaco resently claimed this

had added £2m to the cost of

the project.
Mr. David Waterstone, who steps down as chairman to become executive deputy chairman of Redpath De Groot Caledonian, said Dr. Mabon had immense experience of the energy industry and the company would profit greatly from his help.

When RGC was formed last

April, the steel corporation wrote off the Methil yard's fl2m losses, but the merger with the Dutch De Groot group paid off in winning orders. After completing its share of the Tartan contract on time, the yard now bas £13m in orders. Bnt Mr. Waterstone aaid the

company would show a loss on its first year. The extended winter weather cost us a great deal of money and we are certainly going to have to tighten our belts and increase efficiency. We have plans to extend our offabore interests into hook-np, electrical

Coal expansion 'vital for long-term energy'

BY JOHN LLOYD

MR. DAVID HOWELL, Energy attention to delays in the introexperiencing. for Coal has He bas said that be intends forthcoming."

criticised by the CBI in a policy to continue the system of tripaper on consumerism.

The paper, approved by the CBl Council, suggests that there partite consultations — taking in the Government, the industry'a management and the is a strong feeling among businessmen "that the present tendency is to intervene too unions - which were brought in hy the previous Government.

Appearing with Sir Derek much in the supposed interests of the consumer."

The CBI points out that the consumer bas "the ultimate power of refusing to buy the Ezra, chairman of the National Coal Board and Mr. Joe Gormley, president of the National Union of Mineworkers, at a seminar on coal organised by goods on offer, and he is not reluctant to use this power against the largest and most the Coal Industry Society, yes-terday, Mr. Howell said that "the long-term energy outlook apparently powerful companies in the land."

The CBI also argues that, in certain areas, "attempts at consumer protection bave offers coal an important opportunity — unusual for industries of such long tradition and history — of reasserting its place in the energy supply of already reached the stage at which the costs outwelch the

this country.
"There must continue to be substantial investment in the beoefits, and that the resulting waste of resources is damaging The CBI admits that "it may from time to time be necessary for the State to Intervene in the

relations between businesses and consumers as part of its function of establishing and maintaining the conditions for the operation of an efficient and competitive market economy."

industry's shortcomings, calling across."

Secretary, has assured the coal duction of new capacity and industry of the Government's that certain markets, especially belief in its "vital importance," coking coal, had been weak. "It coking coal, had been weak. " It but has drawn attention to the has to be recognised that the "difficulties" it is now performance looked for in Plan for Coal has not yet been

> Sir Derek admitted that the severe. winter, coupled with a series of industrial actions, would have a "disastrous" effect on NCB results for last financial year. In the present year, however, the board would make coal sales of 125m tonnes, 10m tonnes up on last

Investment in the industry over the next 10 years would ontstrip the resources generated by the NCB itself. "We are investing much more than a short-term view would indicate, but we must if we are to safeguard our future."

Mr. Gormley said that the miners were aware of the responsibility which Plan for Coal placed upon them. He placed upon them. He try can reequip itself with modern capacity to provide a secure, efficient base for future expansion."

Weak markets

Mr. Howell was careful to show that he was aware of the lads in the pits that their future is not going to be show that he was aware of the lads in the pits that their future is not going to be show that he was aware of the little for greater productivity authorities would also be expected to offer surplus land on the open market.

Mr. Heseltine said that it was important to remove the Government restrictions that had in recent years stifled initiative, clogged the system. would tell his members of the Housing Corporation. show that be was aware of the bility for getting this message

Scheme for modernising London flats praised

BY COLLEEN TOOMEY

GREATER LONDON Council often mean considerable disrupan inter-war flat in four days tenants. In addition, housing and cutting costs by £12,000, authorities were faced with proexcluding structural changes, viding alternative accommodation for the Environment. The department recommends that other housing authorities in Britain follow the GLC's lead.

Mark Conference for modernising tion and inconvenience for tenants. In addition, housing authorities were faced with proexception for tenants.

Since the four-day package scheme began in 1974, the GLC has modernised 3,773 flats. 1t plans to nearly double the num-

State, Department of Environment, commended the GLC on
the scheme. "It can and does
provide central heating and a
newly-equipped bathroom and
kitchen for each flat within the
scheme, is successful because it Commenting on a department atudy published yesterday on the "four-day package," Mr. Finsberg said there were many the GC's experience in the said the graph of the GC's experience in the said the

Finsherg said there were many housing authorities with a considerabla stock of older dwellings which fell short of modern standards. Modernisation could

The Four Day Package. A study of the GLC's experience in the rapid modernization of interwar hers with the GLC's experience in the rapid modernization of interwar in rapidence. Department of Environment (by Shankland Cox Standards. Modernisation could

housing scheme for modernising tion and inconvenience for

Mr. Geoffrey Finsberg, Parliaber of improvements for 1978-79 mentary Under Secretary of to 4,000 flats compared to the

space of four days. It does this is financially aound, it leaves . . . with the minimum of disturbance to their lives," be said. thus avoiding disruption; it is

McLean to spearhead Hampshire land plan

BY ANDREW TAYLOR

Tarmac construction group's the first phase, which is house building division, is to expected to be completed in the combine with a Hampsbire landowner to develop a new 1,000 Woodrow, Wimpey and Unit acre private residential estate. Construction. McLean has joined forces with Chamberlayne Estates to form a new company—Chamber-layne McLean—which will manage the development.

The new company says it will "virtually act as its own local authority" and strictly vet all plans put forward by the various developers luvolved.

McLEAN HOMES, part of Other companies involved in

Supervisors halt payroll work

plans put forward by the various developers luvolved.

The first 65 acres have been sold to a number of construction companies, including McLeans end work on the first phase bas been started.

POST OFFICE supervisors who oversee the computerised paysor to work seem the computerised paysor to work end their threat not to companies, including McLeans end work on the first phase bas been started.

The Transport and General Workers Union increased its affiliation by 88,000 to 1,162,000.

The Amalgamated Union of Engineering Workers reduced the staff will still be paid basic wages by mannal methods. POST OFFICE supervisors who

Gold Fields suspends **Tennessee** coal plans

By Paul Cheeseright

CONSOLIDATED Gold Fields' plans to expand its operations in North America have been checked by e decision, anneunced yesterday, to suspend operations at a coal property near Dunlap, in Teanessee.

The London-based group had planned to spend more than £19m by 1980 on developing

two underground mines to produce 1m tonnes a year of metallurgical blending and low

aulpbur steam coal.

In fact, only a small portion of this sum has been spent on what has become an unsuccessful exploration venture.

No profits could be anticipated for the foreseeabla future, Gold Fields said, reflecting the declining tendency in U.S. coal prices It is also be-lieved that the extent of the reserves proved to be less than the group had once expected.
Gold Fields is not alone in cutting back its coal operations. Other companies in the same area have also been shutting

Activity at Dunlap has heen in low key. Gold Fields has had about 30 men working oo the 34,000 acres of property and they have been producing some 2,000 tonnes of coal a month during the exploration programme.

Only one section of one mine had been opened up and no major development has taken

Action on council land 'hoarding'

THE GOVERNMENT is considering creating a register unnecessary land hoarding by local authorities.

Mr. Michael Hesettine, Environment Secretary, told the Institute of Housing Conference in Brighton yesterday that a register would assist identifica-tion of land available for development. It was vital that land should

not be left lying around vacant and Idle, particularly in towns, while huilders were short of development sites. "I am therefore looking at

a number of positive measures which might be taken to encour age the release of surplus land, Mr. Heseltine said.

As a first step, the Govern-ment has abolished the requirement that Crown land be offered first to local authorities and the

had in recent years stifled initiative, clogged the system and added to costs. He emphasised the need to increase people's freedom of choice it Mr. Heseltine saw a need increase the level of rebabilitation work. He suggested an over-haul of the improvement grant

system to provide greater flexibility and remove some of the Government - imposed requirements that had discouraged people from applying for aid. The Government intended to concentrate its resources where housing needs were most acute.
Public-sector bouse building
programmes would not stop
because of planned council
bouse sales.

Industrial aid cuts 'will hinder exports'

SIR JOHN METHVEN. Director SIR JOHN METHVEN. Director General of the Confederation of British Industry, gave a warning yesterday that the Government must move "cautiously but with determination" in reviewing industrial aid policies.

Drastic cuts would make it even more difficult for industry to compete abroad. Aid should be evailable to assist investment

be evailable to assist investment from overseas.

However, Sir John, speaking at the North-West Industrial

Development Association's annual meeting et Oldham, added that some schemes of assistance needed to be examined strictly.

Cuts in the industrial support budget would be least damaging if applied to labour retention subsidies, selected aid schemes and the short-time work schemes. There should be a further reterior to further reterior to the short-time work schemes. no further sector schemes giving ald on a selective basis.

Labour's union affiliates up

TRADE UNION membership of the Labour Party rose by 138,000, more than 2f per cent, last year to reach a total affiliated figure of 6,051,199.

Tube arbitration award held up

BY PHILIP BASSETT, LABOUR STAFF

14 per cent for 23,000 Tube workers yesterday, saying that full implementation would place it in "acute floancial

The National Union of Railwaymen, which suspended a threat of an indefinite strike by its 15,000 Tube members to allow the pay dispute to go to arbitration, accepted the terms of the awerd.

The executive said before the arbitration that an award higher than its 10.3 per cent offer could not be met other

of 71 per cent last Sunday end a special 121 per cent rise is proposed for September to cover

Union officials made clear, though that the strike call that improvements in productive from £61.58 to £72.76 (LT offer, though that the strike call that improvements in productive from £63.49 to £62.73 (LT offer, London Transport also accepted the terms.

London Transport said that the terms.

London Transport said that its executive needed time to willingness to consider productive from £66.04 to £77.71 (LT offer, £77.05); and an automatic train operator's from £75.78 to

than by a further fares increase. or increased productivity. Tube fares rose by an average

the cost of the 10.3 per cent offer alone.

one-man operations on certain Tube lines.

The award, which is not binding on any of the parties gives an 11 per cent increase in basic rates, consolidates an existing £2 supplement and proposes payments for adjusting relativi-

A railman's rate will go from £45.25 to £52.23 (LT offer, £51.25); a grada 14 signalman's

LONDON TRANSPORT post- consider the award'a "serious tivity improvements would lead £89.42 (LT offer, £88.06).

poned agreeing an arbitration implications" for passengers to changes in operations, in The award also proposes award of increases worth about and staff and for its own future. particular the development of talks for a new wages structure. based on 1975 relativities for next year's settlement.

Mr. Sid Weighell, - NUR general secretary, said the union was satisfied with the award, which conformed with the level of settlement the NUR was seeking. The three rail unions were claiming increases

of 17-20 per cent.
The other two rail unions. the train drivers' union ASLEF Salaried Staffs' Association. which have far fewer Tube members than the NUR, both accept tha award as hasis for final negotiations with London Transport on

Power men

Government

warn the

Corby steel 'Go back' call to men march Liverpool dockers to London

NEARLY 30 steelworkers, soma a five-day Jarrow-style march work by a few men employed from Northamptonshire to Lon-

They are employed by the British Steel Corporation in Corby, Northants, and are protesting over plans to phase out steelmaking at their plant at a cost of neerly 6,000 jobs. They hope that 16 coachloads of work-mates will travel down to join them on the final day.

The steelworkers will then march on Parliament to hand a petition signed by 10.000 to Sir Keith Joseph, the Industry Secretary. British Steel Corporation say they can save £40m a year

by hringing in steel from out-side sources to continue tube making at Corby.

in the port. Fourteen have been diverted elsewhere.

Dunlop unions suggest new products

DUNLOP'S TRADE unions for the unions calling off submitted proposals for intro-picketing and other industrial

ducing new products at the action in protest et the company's Merseysida plants at shutdown.

yesterday's first meeting of a Rubber motorway barriers joint working party set up in and covers for football pitches the wake of the Speke tyre are two products that the

to go back et once. It spoke differentials which the of disruptive action and the claim are being eroded.

walked out at the start of tha

sbift, bringing the total num-ber on strike to 3,991.

THE PORT OF Liverpool was at crippling effects of the weeka standstill yesterday apart from long strike.

It added: "For every day hy two private stevedoring com- these strikes continue, jobs will panies in coastwise shipping be lost in the port and on areas. Meanwhile 440 dockers Merseyside in general. The employed by T. and J. Harrison, strike is seriously jeopardising who had ramained at work. Liverpool's hard-won repu-

In spite of the appeal, there is no likelihood of a return Tweoty-seven ships lay idle before the mass meeting called officially by the Transport and General Workers' Union, tomor-Association published a 400word advertisement in the Liverpool Echo addressed to all portworkers, It called on the dockers
to go back et once. It spoke

develop.

The unions hope that new

products will provide extra

for some of the 2,300 workers who lost their jobs at Speke.

employment in existing plants

By Our Labour Staff UNION

40,000 white-collar workers warned the Government yesterday that they would maintain "total opposition" tn. any plans to sall off parts of the state-owned electricity state-owned supply industry.

The National and Local Government Officers' Associa-tion said it was alarmed at pose of public assets to private sector buyers. Mr. Gaoffrey Drain, general accretary, said: "The irresponsible sale of public assets will not help the economic status of the country. The wbola tenor of the Budgat will lead to a bonanza of private greed and public stagnation."

The union, which represents the majority of white collar workers in the electricity supply industry, said it would seek support from other unions. It was totally opposed to the disposal of any part of the industry to private enterprise and to the merging of show-rooms or any other functions with other nationalised industries. They also believe that equipplant closure.

unions, led by the Transport ment in the former tyre-meking
The company agreed to set and General Workers, would plant can be adapted to make
up the working party in return like to see the company other products.

+121 + 30

+141

Quarterly analysis of bank advances

to UK residents hy banks in the	UK.	at May 16, 19					ngiand (luarterly.	Bulletin		Mr. P	
		<u>Em</u>	-ADV	ANCES. TO	UK RE	SIDENTS—	Total	of wh	Mich Mich	ANCIAL— e-purchase enance	Property	Other
			Total	In ate		CHITERENS.	Autoria) lo ster	ling '	houses	792	1.077
Loodon clearing banks	. 197	Feb. 21 May 16	19,807 20,694			1,571	2,026 2,101	1,60 1,63		157 164	770	1,167
Scottish clearing banks	1979			. 2.2	287 '	302	267 283	16 16		37 40	75. 81	156 161
Northern Ireland banks	1979		661	6	59 87	2 .	- 30 33	3		3 .	21	6 7
All banks	1979	Feb. 21 May 16	47,508 · 49,439	36,2 38,1	25	11,283 . 11,338	8,337 8,780	5,36 5,57	8 1, 0 1	266 409	2,234 2,145	4,836 5,226
of which in sterling	1979		36,225 38,101				5,368 5,570		1,	243 384	1,855 1,831	2,270 2,355
Changes: in sterling	Nov	. 78/Feb. 79	+2,172		. :		+146		**:.: +	114	+21	+ 11
in foreign currencies adjusted for exchange rate effects		Feb./May . 78/Feb. 79	+1,876	•			+301			141	-24 ·	+ 85
	1979	Feb./May	+ 366	. ,	: '		+327		. Ŧ	. ž	-55	+378
			Total manu- facturing	of which in sterling	Food drink and lobace	Chemicals	771337W - W	Jectrical gin ngipeer- and		hip- IIding † Yehi	Texti leath and icles clothi	er Other
London clearing banks	1979	Feb. 21 May 16 .	5,404 5,520	5,094 5,215	726 758	534 538	323 356				59 ·51 95 56	
Scottish clearing banks	1979	Feb. 21 May 16	606 644	576 616	108 125	52 41	25 29				17 5 14 6	
Northern Ireland bankst	1979		· 114	· 113	24				39 36		2	
All banks	1979		12,731 13,254	10,452 10,926	2,097	2,367 2,449	760 788 1			24 61 12 65		2,079
of which in sterling	1979		10,452 10,926		1,717	1.570	669 689	847 2,	006 5	68 5	90 79 17 89	5 1.690
Changes: in sterling	Nov.	78/Feb. 70	+856			. +70		+94 +2				
in foreign currencies adjusted		Feb./May	+474		+46	. +70			39 -	- +2	. :	
for exchange rate effects§	1818	Feb./May. May/Aug. Aug./Nov.	+ 92 + 42 + 52		+38 -41 -33	+18 +76	+11	+ 3 -	26 + 2 + 67 +1	61	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 2
	Nov. 1979	'78/Feb. '79 Feb./May	+113 +114	-	+27	+31 +34	+15	+6+		17 ~		8 + 59
Advances only Amounts outstanding		,,						1 44	10 –,	-	4 71	
All banks	1978	May 17	10,098	7.833	1,770		513			75 5	31 84	
	1979	Aug. 16 Nov. 15 Feb. 21	10,555 10,648 11,446	8.421 8.457 9.184	1,781 1,771 1,839	1,932 2,099 2,168	548 . 552 591	792 1,8 811 1,9 888 2,1	11 62		19 . 777	1,657
		May 16	11,965	9,652	1,917	2,212 .	638	936 2,1	13 62 44 60	8 48	3 938	
			Total other production	of which	Aprigui	TY .	ning und -	truction pe	Total	of which in	For house purchase	Other
London clearing banks	1979	Feb. 21 May 16	2,648 2,859	2.604 2,799	1,35	4 1	56 1,	098 4	,078 ,320	4,074 4,315	1,270 . 1,318	2,808 3,602
Scottish clearing banks		Feb. 21 May 16	540 577	481 516	37	8.		:	415 438	415	114	301
Northern Ireland banks		May 16	173 185	173°	40 12 13	1	4	47	147 153	147 153	. 22 37	115 - 136
All banks		May 16	5,204 5,503	4,310 4,598	1,99 2,18	1.4		783 . 6.	028	6,017 6,354	1,762 1,832	4,266 4,537
of which in sterling ,		Feb. 21 May 16	4,310 4,598		1,98 2,16	2 6	51 1,6	678 6,	017		1,761	4,256
Changes: in sterling			+133		+ 3	7 . +2	22 +	74 +	354 179		1,828 +47	4,526 +132
in foreign curreccies adjusted for exchange rate effects?		Feb./May	+ 287		+18				336		+67	+269
and the same of th		May/Aug. Aug./Nov.	+ 6				0	11 + -11 -	7		+ 1	- 6
	Nov.	78/Feb. T9 Feb./May	-31 + 37		+ 3	3 —3 6 +3	11 —	3 .	- 2	•		- 3
				of white	ch · 1	ransport	Public willt	RVICES	-		+ 3	+ 2
London clearing banks	1970	Fab 21	Total services 5,652	sterile		continuit-	Soverumen	at governm		tall [*] aution d		Professional. scientific and miscellament
		May 18	5,894	4,86 5,12	3	483	567	77 81	1,2	143 283	1,051 1,128	2,278 2,353
Scottish clearing banks		reb. 21 May 16	760 788	68		96 109	91 83	36 42		13 27	120 113	304 315

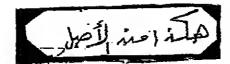
† Including lending under special schemes for domestic shipbuilding. † The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in "Other manufacturing"; Metal manufacture, Electrical and national government." § The figures exclude as far as possible the effect of changes in exchange rates on the sterling value at advances in foreign currencies.

+577

المكذامند المصل

in sterling

in foreign currencies adjusted for exchange rate effects ... Nav. 78/Feb. 79 1979 Feb./May



120

HE WEEK IN THE MARKETS

Profits under pressure

nister breezily discussed e in which the current oll on could look like a mere t event of trivial con-ce, it seemed that any y with oil, energy, or l resources in its nama orth a punt. North Sea icks rose sharply, and bscure Australian specu-fizzed away, too. Even ayweights, BP and Shell, en lumbering higher in

where, another set of trade figures did nothing it the continued strength erling, but overseas lasm did not extend to t-edged market. So the ew tap stocks failed to fire, and the long-dated opened at a small it yesterday morning.

rg Smokestack

months new, tha stock bas been treating smoke-Britain with suspicion, prices of companies tied een lagging well behind the frothier service and ed this week helped to

ompany profits excluding ppreciation fell by 6 per the first quarter of this That includes profits on Sea oil which—to judge s first quarter bonanza ave been much higher.

prospect is that the on the profitability of ites and financial position panies will continue, and test quarterly hulleting the Bank of England reads the a dirge. Manufactur-put is likely to remain if for the rest of the year, ressures are continuing nt, company liquidity is and so is the planned increase in manufacturrestment. At the same retty well all the iment in export costs comness which came in 1976 been reversed, and slowing down in a of important overseas

pressures were only too in the latest trade which showed that the first five months of inports jumped sharply is the volume of exports if fell a bit. Oil will be a much higger contributhe UK's current account . e rest of the year which that, if official forecasts

IARE PRICES wilted in billion pounds in the balance of being absolutely certain of get- only managed to rise by 9 per ishine, energy stocks pro- trade apart from oil. In other the only excitement on words, UK companies are losing ock Exchange floor this market share at home and While the Sandi Arabian ahroad. If the present trends in sterling, interest rates and inflation persist for long, im-portant parts of British industry will he permanently damaged.

Rights issue

Thomas Tilling's share price is under a cloud. It is no one's fault that three quarters of its recent £57m rights issue has been left with the underwriters. been left with the underwriters. That was entirely the result of the sharp shake-out in the stock market during the period of the issue—and underwriters earn their fees for providing protection against just such a short term swing. They cannot complain, since this is the first time they bave bad to dig their hands deeply into their pockets bands deeply into their pockets for more than 2½ years. All the same, it is clear that

there are now a number of institutiona bolding Tilling's shares out of duty rather than love. In the coming months,

LONDON

ONLOOKER

sted by strikes and rising there could well be quite a large overhang of shares available in the stock market seeking a more permanent home...

Long term shareholders need not worry too much, since this is already discounted in the share price—which bas fallen by a fifth since the issue was announced, compared with much more modest decline of about 5 per cent in the FT-Actuaries All Share Index. But the ones is now very much on Tilling's management to justify their expansion ambitions. After all, the stock market value of the group before the issue was around £350m. Taking in the new funds, it is now under

While the Tilling Issue was limping sadly to a close this week, another leading conglo-merate—Hanson. Trust—was taking quite different approach to raising new funds. It came out with a £17m rights issue, and instead of going to the expense of paying under-writers it pitched the rights price at such a deep discount to the market price that no conceivable market slide could

make the issue fail. make the issue fail.

There is a great deal to be said for this approach. Companies usually reject it—but for phoney reasons. Their merchant banks persuale them he helieved, there is that the underwriting commis-n he a fall of several sion is a small price to pay for

ting their money even in the event of a nuclear bolocaust. That may he called over-insurance. And they also argue that ambitious growth star of the shareholders would not under- UK electronics industry. Unlike stand if the nominal dividend had to be cut to compensate

in their share of the equity than would otherwise ha the case. But it is open to question whether that actually means anything for the small share-bolder who is in for the long

Electronics

Everyone agrees that there is room for a major reorganis-ation of the UK electronics industry but no one seems to have decided yet on what form it should take. This week saw three of the principal players flit briefly across the stage leaving the scene more confused than ever.

.First to appear was Ferranti, which the Government rescued from near collapse a few years ago. Last antumn, the company made its stock market debut-and after a couple of years of £12m some analysts had been expecting, Ferranti's profits

cent to £9.9m.

Ferranti, it did not let its faos down. It had forecast pre-tax for the big scrip element in a Hanson-type issue.

The only really valid objection to the "deep discount" issue is that shareholders whn decide not to take up their rights face a greater dilution in their characters of the centity.

The down it had to recast pre-tax bown. It had to recast pre-tax bown and the pre-tax bown an

Racal does not give many secrets away about its line of business but it is mainly involved in radio and data mmunications and roughly half its sales goes to armies around the world. A few years ago it was much smaller than companies such as Plessey. EMI and Decca, but now it is considerably larger in both terms of profits and market capitalisation. It has not dis-guised the fact that it intends to play a leading part in the reorganisation of the UK

electronics industry.

However, Racal bas not got the stage to itself. This week also saw STC, the UK subsidiary of the giant ITT group, come to the market with 15 per cent of its shares. Judging hy the heavy demand for the offer. has plenty of supportersand it too wants to play a part

be forced to divest itself of them they have big plans for these shares at some stage but the group.

MARKET HIGHLIGHTS OF THE WEEK

OIL PRICES

IN REAL TERMS

1975 = 100

before it does, it may decide to come up with its own blue print for reshaping the indus-

Boarders ahov

Furness Withy, the British shipping group, went on the offensive this week to ward off the attempts by Mr. Paul Bristol, the chairman of KCA International, and Mr. Frank Narby, chief executive of Euro-Canadian Shipboldings, to gain an influence over its affairs.

Mr. Bristol, whose company holds 12.13 per ceot of Furness his name being bandied about by the Bristol Narby camp withsbares, wants a seat on the Furness board. Mr. Narby, wbo Finally, there is the National has had to reduce his holding Enterprise Board which holds in Furness to 10 per cent at the request of ao earlier Monopolies Commission ruling. is backing Mr. Bristol. Between

Their plans are to be put before shareholders at Furness Withy's annual general mecting next Thursday.

Furness has other ideas. It has a low opinion of KCA's record under Mr. Bristol. It thinks his plans are too sketchy, and are likely to lead to heavy financial burdens for Furness.

Mr. Bristol and Mr. Narby had been relying on the support of Mr. Keith Wickenden, chairman of European Ferries, who holds a 5 per cent stake in Furness.

Bristol and Mr. Narhy are going to need the Nelson louch to bring off their raid at next week's meeting. Uncommitted sharebolders should give them the thumbs down.

U.K. INDICES

Ind. Ord. Index	Y'day 476.0	Week - 2.5	High 558.6	Low 446.1	Squeeze on industry profits	Average week to	June 22	June 15	June . 8
Gold Mines Index	185.4	+ 6.4	208.4	129.9	Strength of bullion price				
Bertam Cons.	170	30 .	228	103	Dull plantation sector	FINANCIAL '			
8P	12.10	+68	1246	882	Increased revenue hopes .	Govt. Secs.	70.72	71,51	72.84
Brown (].)	511	÷22.	592	356	Hopes of dividend boost	Fixed Interest		73.29	. 75.08
Caps Inds.	188	· +12	196	130	Bid speculation	Indust. Ord.	481.1	489,4	510.9
Cartiers	130	+14	143	106	Bid speculation	Gold Mines	186.3	187.3	202.6
Century Oils	. 80	- 7	89	60	Proposed £1.3m rights issue	~ do. (Ex \$ pm)		161.3	165.6
Davis (Godfrey)	125	+ 5}	128	88}	'Good annual statement	Ttl. bargains	15,008	19,045	16,498
Hwker Siddeley	191	11	278	194	Cautious statement on outlook				
Heron Motor	56†	+14	594	41	Bid approach	FT ACTUARI			
House of Fraser	188	+ 3	.200	125	Revived bid speculation	Capital Gds.	246,23	254.10	266.06
ICL	452	-18	.545	420	NEB may sell stake	Consumer	222.24	236,32	246 75
IASMO	258	+32	258	124	Increased revenue/bid hopes	(Durable)	232.24	77977	240.73
MFI Furniture	151	+28	156	54	Investment demand	Cons. (Non- Durable)	236.43	238.36	247.17
Maynards .	150	+18	156	.124	Speculative demand	Inds. Group		242.21	
Metal Box	174	-28	358	274	Sterling effect on o'seas earnings	500-Share		275,61	
Siemssen, Hunter	78†	+16	78	54	Bid approach	Financial Gp.	190.91	193.65	
Tecalemit	. 154	+ 9	156	123	Good annual results	All-Share	149.30		
Wankie Colliery	63	+ 7	65	26	Bright outlook for coal .	Red. Debs.	57.51		. 60.01
† Price at suspension			****	-				·	_

udge nudge, wink wink

It reached a fittingly I climax yesterday when ning of Chrysler Corpora-tock was delayed because orts that Volkswagen was ing a \$15 a share takeid. At times in the past ys it has seemed that only il Motors and Exxon ara out as possible takeover.
A bost of companies been putting out stateeither that they were ing a combination with r other unidentified comor that they could not strong activity in their which had apparently relled by merger or take-

acquired an option to buy about 3m of its shares, or anyona else did not deter position taking which pushed its price up by 11. Champion, mean-while, took one leg out from

NEW YORK

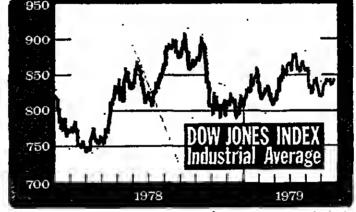
JOHN WYLES

that a foreign company was ince is disclosed that it bad interested in buying it. Speculators retreated merely to take been approached on a possible merger by a foreign company. But on Wednesday, the price tha market seemed to be totally immersed in a "nndge nudge."

and sauces, was puzzled by its the imbalance and the share was sudden wave of popularity. unable to make un its loss William Wrigley Jr, whose products tone up the nation's jaw muscles, could not explain why investors suddenly wanted to the men who have been respons-chew on its stock. Tandycrafts, ible for much of the activity, bandicrafts manufacturers, was mysterious or explicable, in so bemused by a price climb of many stocks this week. They are 15 to 51 while Integon Corporation, an insurance underwriter, was no less surprised to find itself on a number of buy lists. Walter E. Heller, a commercial financing company, has been advancing in price ever

interesting to brokers than the market and OVEMENT, or lack of it, Dow Jones Industrial NLT's assertion that it was not interested in a combination with Ashland Oil, which bad has gripped the stock acquired an option to hiv about when they drifted away to see the man who may assume Muhammad Ali's crown, the specialist trading Heller was left in their stocks. SCM Corporation, which manufactures every thing from typewriters to spices acquired an option to hiv about the stock acquired an opt when they drifted away to see before the close. This would no doubt have brought a flicker of irritation to

specialists in so-called risk arbitrage—the business of speculative buying of either actual takeover candidates or possible and rumoured ones. Broadly, their aim is to profit from the spread between the price they buy at and the price at which the stock is purchased by the takeover company. Their risk is that they must make judgments on the likelihood of Corporation, an insurholding company, and wink wink "approach to investion Spark Plug, which no introduction, set the interest of the investion spark Plug, which no introduction, set the panies felt bound to express Holmes. Mr. Holmes proved act on rumours they risk them lights its general lack of direc-



proving to be false. The rewards can be so large that most of the large brokerage houses employ arbitrageurs who McGraw Hill earlier this year, for example, collectively cost Wall Street arbitrageurs several

tion and the still tepid interest among institutions in adding to their holdings of equities. But at least some people see proscan also at times cost their compects of gain in the current panies a packet—the failure of market at a time when the the American Express bid for cautious and the prudent are sitting tight and hoping for a

better tomo	TOW.	
CLOS	ING INDIC	E.S
Monday	839.40	_
Tuesday	839.40	_
Wednesday	839.83	+ 0.43
Thursday	843.64	+ 3.81

Same

3reezy confidence in the face of gloom the London market, whose engaged in heavy investment

MINING

PAUL CHEESRIGHT

GLOOM descending over lancial ministries of the does not seem to have ated the boardrooms of ining companies. While international experts e with the problems of on, energy shortage and recession, predictions of

V. G. Wilson, executive resident of the Canadlan metals and fertilisers But he qualified the cts for 1980: earnings mlikely to be better than

prize for confidence prob-goes to Texasgulf, the cticut group which draws half of its pretax earnrom Canada and in which a Development Corporaa 30 per cent stake.

e time is right for Texassecause world demand for
sential resources we prosential resources we pro-

investors seem to bave a more But trading in Australians has

heen lacklustre. This time of the year tends to be flat anyway. The Australian institutions keep their trading to a minimum as they square their books for the end of the June financial year. Beyond this, however, hrokers are inclined to believe that, given their immediate prospects, profits have been com-om the natural resources Australian mining stocks are generally fully priced. South Africans are in a rather

year will be the best in different situation with the pre-ponderance of gold stocks. That firm, helped by the hullion price, so that the Gold Mines Index yesterday was 185.4, or 6.4 higher than at the end of last week.

But interest in South African gold shares, spurred by the movement of the builton price, is scarcely a bullish point for other mining sectors. The high bullion price, bringing in its wake handsome yields on the a state-sponsored agency shares, is a direct result of uncertain economic prospects.

will continue to accelerate ia an international downturn r as we can see into over the next few months, then uture and our products it seems likely that Mr. Wilson's command higher prices," caution about 1980 may turn out to be more justified than Dr.

cautious point of view. Their the international economy will interest would tend to be take some years to adjust to directed mainly to two mining seems—Australia and South increases and a lengthy period of oil shortages, they could ba lucky and bave them com-pleted in time for an upturn.

The latest expansion news has come from Cominco, which has hardened its plans for tha development of threa new mines over the next five years. The group expects to spend C\$600m (£239.6m) on zinc-lead properties at Que River in Australia and Arvik in the Arctic and on the Valley Copper deposit in British Columbia.

By far the biggest of these projects is Valley Copper, where the orebody is large. about 800m tons, but is low grade. The mine would have a life of about 50 years, based on an ore milling rata of some

60.000 tons a day. Development at Valley Copper will strengthen the growth of the British Columbian mining industry, which this week received another fillip from the announcement by Denison Mines that Romania bas signed a sales contract for coal from the Quintette metallurgical

The agreement, which has

cent. Esso Resources Canada, the Exxon unit, with 16.75 per cent, and Mitsui Mining and Tokyo Boeki of Japan, with 22.5 per cent each.

But the equity stakes could change. Over a year ago the Romanians suggested they would like to consider taking a 10 per cent stake. This would no doubt be welcomed, not only as a means of forging east-west links, but as a way of spreading the development costs. The Romanians would probably make their financing contribution through the provision of equipment.

• The expansion of the South African gold industry could be taken a atage further if, as is expected in Johannesburg. West Driefenteln extends its mining life by exploiting ground to the north of both its lease area and that of East Driefontein. Gold Fields of South Africa, the parent mining finance bouse, bas com-pleted drilling and is now considering mining plans and a means of financing them.

The tangled internal affairs of Hemerdon Mining and Smeltbeen in the offing for some ing, engaged in an exploration time, provides for the sale of joint venture for tungsten and between 25m and 30m tons of tio outside Plymouth, could be to be more justified than Dr. coal over a period of 20 years, in any such buoyancy has sen translated into action

to be more justified than Dr. coal over a period of 20 years, in actions of the period of 20 years, in the period of 20 years, in action at a rata of between 1.3m and for investors, has reached a draft agreement with the comdraft agreement with the com- puts are shown in metric tonnes of tin concentrales.

Quintette has been a project pany's original promoter on a trol details with the Portu-

programmes. Assuming that looking for a customer ever share distribution, which will guese authorities for the the international economy will since a feasibility study was be put to the Supreme Court receipt of dividends from its take some years to adjust to completed in 1977. Its present in Bermuda where the operating subsidiary. It expects the latest round of fuel price ownership is Denison, the proincreases and a lengthy period ject manager, with 38.25 per Beralt Tin and Wolfram has dend this year from the results worked out the exchange con- of 1978 operations.

TIN OUTPUTS COMPARED

			To	tal	period
	May	April	to c	ate	previous
	1979	1979	(men	ths)	year
	tonnes	toones	ton	nes	tonnes
Amal. of Nigeria (tin)	9	166	166	(1)	124
Amal of Nigeria (columbite	9	19	19	(1)	38
Aokam	95	114	1,346	(11)	1,456
Ayer Hitam	284	155	2.159	(11)	1.636
Berjuntar	323	335	323	(1)	340
Bisichi Jantar (tin)	4	9	3192	(11)	363
Amal. of Nigeria (columbile)	9	19	19	(1)	38
CRM Sri Timah	140	353	3791	(5)	6031
Ex Laods Nigeria	9	26	102	(4)	108
Grevor.	96	90	186	(2)	186
Gold and Base (tin)	9	26	102	(4)	100
Gopeng	154}	1572	1,2821	(8)	1,122
1drls	231	243	114	(5)	81
	54	60	114	(2)	69
	51	40	2851	(8)	4461
- 17 - 19	294	31	604	(2)	86
		10	40		42
Kuala Kampar	30			(2)	
Lower Perak	16	13	16	(1)	31
Malayan	338	286	2,964	(11)	2,340
Pahang	137	122	1,129	(10)	
Pengkalen	30}	301	101}	(8)	691
Petaling	561	121	8351	(7)	825
Rahman	72	61	775	(11)	8601
St. Piran-Far East	nil	nil	ni?	(2)	38
St. Piran-UK (South Crofty)	264	205	409	(2)	389
St. Piran-Thalland	76	75	151	(2)	. 185
Southern Kinta	146	151	297	(2)	287
Southern Malayan	185	167	2,147	(11)	1.845
Suugel Besi	169	157	326	(2)	295
Tanjong	18	114	701	(5)	871
Tongkah Harbour	47	37	669	(11)	395
	190	176	863	(5)	1,043
Tronon	120	7		11-1	

Tronoh 190 170 000 177 Figures include low-grade material. ¶ Not yet available. Out-

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FT43

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Loss of title deeds

BY OUR LEGAL STAFF

My bank on my instructions lent some title deeds to registered land I own to my 'sollcitor, who lost them. I nbtained a loan from the bank on the security of the deeds. and now the bank is pressing me to repay the loan. Can my solicitor be held responsible for damages and hardship due to the loss of the deeds? If your title is registered the "deed" which will have Do it yourself been lodged with your hank is a Charge Certificate. Its loss cae conveyancing easily be remedied by the issue of a doplicate Charge Certificate-your title depends not on the document but on the entries in the Register at H. M. Laod Registry. There is no reason why a duplicate Charge Certificate. or, if you have repaid the bank, a Land Certificate, should not be issued to you. If you can show that the oss of the document lent hy the bank has actually caused the bank to call in your loan you might have a claim for the difference between the bank's interest rate and the rate at which you may have horrowed elsewhere in order to repay the bank. However we doubt if such causation can be proved. We do not think that you would

Cottage transfer to children

succeed on a claim for hardship. Your partner's claim may be

disregarded so long as he bas

not commenced proceedings in

court to establish the claim and

so long as your registered title remains clear.

Referring to your reply under "Cottage transfer to children" (June 2) as hushand and wife are treated as separate individuals for the purposes of Capital Transfer Tax each being entitled to his or ber annual exemptions, and bearing in mind that there appears to be no objection to a busband putting his wife in funds so that she may also give away £2,000 a year, is there any objection to the wife in the question put to you transferring the cottage into the joint names of herself and her husband first so that each may tbereafter pass over to the children a sufficient part of the equity of the house to absorb the annual gift exemption? While the logic of your sug-

lending that the transfer into interest of up to 145 days is joint names is a sham, or alternatively associated operation, and that there are io fact gifts by the wife direct to the children. However, a sufficient lapse of time between the transfer into joint oames and the first assignment of an equitable interest to the children might cure this defect.

Can you please recommend reading material and forms to cover the sale of a house without the need to engage a

Practical Cooveyancing Edward Moerao. No. 44 in the Ovez Practice Notes series. We must emphasize that if you do your own conveyancing you will have no recourse if you make an error which causes you loss, or if one gives rise to a claim agaiost you by the purchaser.

Tax overcharge by mistake

In 1977 I soid three Short Dated Government stocks. The contract notes showed the accrued interest of 90 days (over the three stocks) as separate items. I entered these as " interest not taxed before receipt " in my 1977-78 Tax Return and was accordingly charged income-tax and investment income surcharge I bave now been told that there is a concession, wherehy

not taxed.

I asked my Tax Inspector for a refund, but was told be knew of no sneh concessioo. Could yon piease help?

You are indeed cotttled to repayment of the income-tax (including the income surcbarge), but not for the reason suggested to you. (There is no concession along the lines suggested.)

In fact, the amounts shown on the contract notes are not amounts of interest at all—and therefore they are not within the scope of income tax—so you should claim repayment under section 33 of the Taxes Management Act 1970 (wblch covers situations like yours, where a taxpayer bas been overcharged result of an error or mistake in his tax return).

The equity of redemption

I want to lend by sister £10.000

interest-free to enable ber to buy a house, provided that when she sells it I get my capital back, plns half any gain which may be made. Can I do this without becoming a joint owner of the property. in such a way that any profit I may make will be taxed. as capital gain and not income? Your proposal presents certain difficulties as it could constitute what is termed a clog on the equity of redemption, and thus not be enforceable as to the profit element. In any case it may he difficult to avoid being

the loan. You would probably it appears, would cause me do better and would certainly more secure if you took a per cent interest in the equity (that is, being a trust for sale).

Interference by radio

Despite having bad several fairly expensive modifications done to my music centre, on the advice of the appropriate department of the Post Office, I still suffer continnous interference from a radio amateur station operated next door. Can you suggest anything I can do?

We think that you may have a claim in misance against the person operating the trans-mitter next door. However, such a claim would involve law in construing the effect of the provisions of the Wireless Telegraphy Act 1949, and might assume the character of a test case. You would be wise to consult a solicitor if you wish to pursue such a claim.

World income and tax liability

I am a retired UK civil servant living in France and enjoy a pension of about £4,000 a year which is, of course, taxed at source. However, the Inland Revenue insists that I cannot claim any personal allowances unless I declare to them my charged to tax as on interest on whole world income, which,

Purchase of gilt edged

I live abroad and have on several occasions invested in British Government stocks. My bank seems to bave great difficulty in obtaining repayment of tax deducted from the first interest payment. Is there anything, in the I huy the stocks or otherwise which can be done to avoid this problem? If you ask your bank to make purchases through the National Savings system, there should be no problem - because interest holdings on the National Savings Register is always paid without deduction of UK tax.

regardless of where the stock-

your choice may be slightly cir- are puzzled as to why there has cumscribed, and the risk of interest payments bappened this year) is possibly greater for the National Savings Register than for the Bank of England Register, hecause of the different trade unions in positions of control.

For Bank of Eogland Register holdings, the exemption form (A3) needs to be submitted about two months before the due date of the interest payment, because of the early deadline for amending the Bank of Eogland's computer program gestion is clearly correct. we holder lives. However, not all (as well as the variable presthink that there is a considerglits are available on the
able risk of the Revenue's conNational Savings Register, so Dividends Office). However, we oecessarily the cheapest).

been delay in obtaining repay-

being ment of the tax withheld from suspended by strikes (as has initial interest payments; if the A3 reaches the Foreign Divi-dends Office before the due date of the interest (but too late to prevent tax being withheld). the tax can generally be recovered without more ado. Things are not quite so simple If the interest has to be claimed from the market, of course. You may find that your bank can offer you exemption facili-

is known as the E Arrangement.

accopted by the Financial Times for the answers given in these columns. All inquires will be

to pay more tax, though none of my income apart from the pension, comes from the UK. Are they legally eotilled to take this line?

Declaring your world income cannot increase your UK tax liability. The most you can be required to pay is 34 per cent tax on £4,000 for 1977-78; for 1978-79, the most you can be required to pay is 25 per cent tax on £750 plus 33 per cent tax on £3,250 (assuming your pen-

sion was £4,000 exactly).

By declaring your world income. you may reduce your UK tax liability, or leave it un-changed. It is a pity you did not give us any idea of your world income, because it means that we cannot give you any idea of whether it is tikely to be worthwhile to pursue this matter. The best move is to ask the tax inspector for a copy of the free booklet IR20 (Resi dents and nonresidents: liability to UK taxl which outlines the

The basic rule (in section 27 (i) of the Income and Corporation Taxes Act 1970) is that no persocal allowance "shall be given in the case of any individual who is not resident in the United Kingdom." However, this rule is modified in favour of former servants of the Crown and, among others, residents of France (under article 23(1) of the France-UK double taxation agreement of May 22, 19681, but application of the modified rule depends upon a declaration of income from all sources worldwide.

A pattern of payment

With reference to your reply under A Pattero of Payment (June 2). until April 1978 my water rate was collected by the local aothority and I paid monthly. Now the Water Authority has taken over and refuses to accept these monthly payments. What please is the position in respect to water rates?

Section 30 of the Water Act 1973 given the Water Authorities a wide discretion to formulate their charges, so that a refusal of instalment payments is open to the authority. Your ties through the use of its best course is to write to the nominee company, under what Alinister, and Invite him to direct (under Section 31 of that Act) that a scheme should include the right for the rate-payer to pay by iostalments.



Neil Klanock

EDUCATION MICHAEL DIXON

a period when the partypolitical climate was favourable to constructive change in Secretary for Education and The period was ushered in by Sclence. Prime Minister he outraged upbeld her party's doctrine in professional interest groups by public, her private concern was

time of change

Mr. James Callaghan when as calling for a debate by the public at large with the aim of overcoming the faults in State education. It was also Mr. Callaghan who effectively closed the period on Monday by appointing Mr. Neil Kinnock, a Left-winger, as the Opposition's chief educational spokes till sn great an extent that Mrs.

1976, and ended precisely 32

months later? The answer is

surely guarantees political concentration on matters of educational doctrine, especially the even less importance. structure-fully comprehensive or otherwise—of secondary schooling. Once again, therefore, barren ideological bickering will distract attention from sorely nceded practical reforms to the content of education so as to provide the great majority of children with something far more useful to show for at least 11 years of ennipulsory school than most of them have now.

Because of this, the new "sbadow" Education Sccre- concerned, all but one-King-tary's appointment was double ston-upon-Thames—have some less acknowledged with a sigh comprehensives, and about half by lhousands of educational civil servants and local authoadministrators. Three in the present decade many of them have had to retrace their steps as incoming Governments reversed resumed the national march towards fully comprehensive together, the Government's secondary schooling, first secondary-school policy will ordered by Labour in 1965.

Also among the regretful will be Mr. Roy Hanersley, who apparently wanted the education brief more than virtually any other, and the unseated Mrs. Shirley Williams, the former

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for practically productive reforms. By the time she became Education Secretary just before Mr. Callaghan called for the public debate, comprehensive schools had replaced the "selective" combination of grammar Williams largely delegated the an. comprehensive issue to Miss Mr. Kinnock's Leftward stance Margaret Jackson, her Parliamentary Under-Secretary. And the issue has since dwindled to

> When Mr. Mark Carlisle took nver from Mrs. Williams last month 44 nf the local education authorities in England and Wales already had fully comprehensive secondary education systems, and will not be per-mitted to "unscramble" them under the terms of the Conservatives' Bill which received its second reading in the House of Commissions the week.

> Of the other 60 authorities can be expected in proceed with the conversion of their remaining grammar and secondary moder nschools, whether or not their plans to do so were originally extorted by the late Labour Government's Act of 1976.

This suggests that, taken Government's result in State financial support either wholly or partly for a total of about 200,000 pupils in around 350 schools which sclect their intakes according to chil-drens' scholarly notential.

But over the next five years, some of the State grammar schools in that total are liable to be converted into sixth-form colleges as local authorities strive to restrain costs under the inflationary pressure of a sharp decline in the secondary-school population. It thus seems sure that by the next general election the UK will be even more comprehensive than it

than 0.7.79 are fixed for the terms shown:

Terms (years) 3

Interest %

age group were already in comprehensive schools.

The only sensible educational argument for converting the

relatively few remaining selective establishments arises from et that such to "cream off" from comprehensives considerable numbers However much Mrs. Williams of chlldren with high aptitudes for study of the academic kind. Recent research by Professor Michael Rutter of London University bas indicated that unless comprehensive schools include a fair proportion of academically capable pupils, the schools will suffer a disproportionate decline in stan-dards not only of scholarship, but also of behaviour. It would be unrealistic, how-

ever, to argue that the effect of creaming-off would be detrimental to comprehensives in all parts of the country. There is cogent evidence that high academic aptitude is found far more commonly among children of middle- and skilled workingclass families, than among those from semi-skilled and manualworking backgrounds. Areas inhabited largely by more pros-perous families should there-fore bave a sufficient stock of academic talent to allow a selecrive school to cream off and more rapidly develop the most scholarly minority of children. withnut depriving the cocomprehensives their "critical mass" of educational succes

If the intakes of selective schools were organised so as to avoid any significant creaming off from areas where middle- and skilled workingclass families are few if not far between, the Government's preservation of the mixed represented as offering only positive results. The minority of children whose intelligences run particularly in the academic direction could be raised to the bigbest standards of scholarship in the grammar and inde

pendent schools, whereas the standards attained hy the majority in the comprehensives, although lower, need certainly be no worse than they ere now. While beneficial education-

ally, however, the result would hardly be desirable socially, because children living in the poorer areas would have a amaller success of bigh was at the last, when five out academic achievement which is of six children in the revelant increasingly becoming a pre-

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condition of a successful career schooling was provided for the supporters of fully comprehensive schooling to his political Right, is that the cause of this ioequality in youngsters' career prospects has virtually nothing to do with the structure

of secondary schooling.

Even though more and more employing organisations are restricting entry into their higher-grade jobs to recruits who bave done well in the academic examinations, many personal specialists doubt that the exam-criterion has much It is often the case, for

example, that a graduate will cope less successfully not only with work but also with occupational training than a keen young worker with lower attainments in education. But the key word is "keen." because it is far more likely to be true of youngsters who bave done relatively well at their lessons than of those who have done badly at school. And success at school is primarily determined by the possession of an academic type of intelligeoce, because no education of other than the academic kind

bas been adequately developed. The unfair effect of education ment of an Opposition educaon children's career prospects is tional bound to persist—and to the enough to let the counterdetriment of the economy- productive ideological dispute until the schools can provide over fully comprehensive schoolan "alternative content" suited ing give place in politics to to the majority of pupils whose questions of some practical intelligences run in directions importance.

other than the academic. The lack of such alternative Kinnock has earned history in which secondary of entirely the opposite kind.

in later life. But the important only a few children. Their point for Mr. Kinnock and for needs were well met by the academic tradition, soundly developed over several cen-By contrast it was only 35

years ago that local authorities generally provided secondary schools for the rest of the nation's children. The secondary modern schools created by the 1944 Education Act were intended to supply the less scholarly majority with a different kind of study. Given that the only teachers available had been trained in the scademic tradition, the development of the alternative content could not have been swift in the best of circumstances. But. it was auddenly arrested in 1965 by the start of the political tug of war over the structure of secondary schooling.

With most people working in education anxious to see the way cleared for effective im-provements, it seemed possible that Mr. Carlisle could be persuaded to accompany the preservation of selective schools to which his party has always been pledged, by positive measures to develop the much needed alternative studies.
That possibility, however, houses That possibility, however, depended much on the appointspokesman moderate

Sadly for education, the

Facing the problems of convictions and renewals

hazards into two kinds, physical and moral. It is often said that almost all adverse physical bazards can be rated, but adverse moral bazard is uninsurable. This is a sweeping geoerallsation with a substantial germ of truth. Criminal convictions usually go to moral hazard, but this is not often the case with motor insurance.

There can be few motorists blemisbed record after even a decade of driving, and insurers recognise that convictions for some parking and some speeding offences are almost inevitable. Insurers normally ask detailed questions about motoring convictions in their proposal forms, so that usually the motorist who answers insurers' questions accurately need not worry about disclosing motoring convictions that lie outside the scope of those questions.

But if motoring convictions are relatively commonplace, convictions for more serious offences - and some motorists might call these real crimes are not. Although practice is now changing, hitherto insurers bave not usually asked questions on home or personal all risks proposal forms about nonmotoring convictions. However, the law is clear that where the proposer has a conviction, say. for robbery or burglary, that such a conviction is a material entitled to be informed.

of the Rehabilitation of Offen- notice I simply pay the ders Act which entitle him to premium, I am taken as redeny with impunity the exis- affirming the information pre- bow one's particular risks have tence of a conviction that was viously supplied, on which the changed.

INSURANCE JOHN PHILIP

registered so long ago that it is now "spent" (normally there is a five year maximum rehabilitation period), hut the Act does not wipe the slate clean for all offences. Thus the proposer with a sometime conviction must look to the Act. and then take care what to disclose. The duty extends to convictions of members of the family living with him and is equally rigorous even when insurers do not require a proposal form.

en generated recently by two law cases which have re-emphasised the extent of the duty in respect of non-motoring convictions. Without being over-righteous, surely tha great majority of honest citizens with honest families, who present no entilled to a better insurance daal than those who bave got themselves on the wrong side of the law and then try to conceal this fact?

Turning now to renewals, the law is clear that the policybolder's duty of disclosure revives at renewal. Most personal lines renewal notices issued by insurers, as distinct from brokers, now carry reminders of this fact of our True the proposer's duty may insurance lives. Consequently if be mitigated by the provisions on receipt of insurers' renewal

terms. This is fine so long as my risk bas not changed materially in the preceding 12 months -but if it has, then I am guilty of non-disclosure if I just pay and say nothing. For example, although house

hold proposal forms are short, most now contain questions on occupancy to enable insurers to discover if the bome is going to be left unoccupled regularly or frequently. In town and in many suburban areas such unoccupancy increases dramatically the risk of loss by burglary. Suppose on my proposal form I have answered insurers questions indicating that apart from shopping, domestic and family outings and holidays, my home will be occupied, but subse-Quite a lot of legal heat bas quently my wife takes a part-time job five mornings or afteris left daily for some hours?

This is a material change of risk, and while it is something. me to tell my insurers straight-away, certainly I must inform when renewal comes

> It is therefore good sense to keep a copy of each proposal form one fills in and a note of the supplementary material information one bas provided round a check can be made to sea wbether the risk to be renewad is still as described previously to insurers. There is no difficulty in keeping a small policies, endorsements, certifi-cates, and so on, and even over the space of a few years it can

can come as an unwelcome shock to the house owner planning an extension or the purchaser planning something on a grand scale.

The size of an architect's bill

Assessing the value of the architect's fee

TT WAS the Indomitable Sarah, Duchess of Marlborough who first gave architects a bad name. Sitting in the splendour of Blenheim sbe complained bitterly that John Vanburgh had built ber a palace when all that she wanted was a home. Today, doubts about employing an architect arise from more mundane considerations. Is he or she going to be expensive? Can an architect do any more for you than a surveyor and a good builder? When it comes to adding that extra room why not

just buy one off the peg? The architect's job is twofold -to understand and interpret the needs of the client and then to convey his plans to the bullder. But if you take the trouble to go to an architect you have every right to expect that extra, indefinable quality that comes from the professional designer. You are also paying for a tonch of imagina-

There is, bowever, no point in pretending that the day to day business of building has any romance atached to it. You may pick an architect because be is the creative, sensitive type but those may not be the qualities that will get you planning permission. Do not be taken in by the old saying (usually said by architects) that the architect's jnb is to give you what you dldn't know you wanted—this will only lead to the undesirable Duchess of Marlborough syndrome

How much is the architect going to charge you for that extra room or a new bouse? It is important to remember that his fees are regulated by his professlonal body, the Royal Institute of British Architects and that are all published in the booklet. Conditions of Engogement obtainable from the RIBA.

There are two scales of fees, one for new buildings and one for the conversion and adapta tion of existing structures. On new work when the total cnnstruction costs are up to £2,500 (which would hardly build a garden wall) the minimum fee an architect can charge is ten per cent. The fee varies as the construction costs rise, from £2,500 to £8,500 it is 8.5 per cent: from £8,500 to £14,000 j is 7.5 per cent and up to £25,000 6.5 per cent. After £25,000 the fee is six per cent right up to £750,000, which even in inflationary times would build you a sizeable bouse. For the few who build costing up to £1m £1,750,000 the minimum fee rate is 5.75 per cent. When it comes to conversions

the scale of fees is different, although again based oo the total construction costs. For a small job costing up to £2,500 the rate is 13 ner cent and from £2,500 tn £8,000 it is 12.5 per cent. The rate rises on a sliding acale so that work on a The lack of such alternative Kinnock has earned the scheme custing more than studies is partly the fault of a reputation of being a politician £25,000 will be charged at ten per cent

ARCHITECTURE COLIN AMERY

'half service' asking an-architect to draw up a set of plans that will be used to obtain planning permission and then handed on to a builder. This is not the ideal approach and is generally not as satisfactory as the full service with an architect supervising all aspects of the job. When this partial approach is adopted the architect will charge an hourly rate which begins at £15.

What do you get for your money? The fees are charged in stages on an elaborate profes-sional fee scale structure. The stages of payment run from sketch design, final design, working drawings to supervision right up to the final lick

On the average small job you do get the closest possible pro-fessional attention to all your requirements, from the negotiation of planning permission to the creation of an imaginative new building. Apart from the design the most valuable ser-vice that the architect gives is to protect the client from bad contractors and to act as the final arbitrator in all disputes. Source: Thomas Cook,

The architects as a profession do carry a great many risks, accepting, as they do, heavy liability for all aspects of the building process.

How do you set about finding an architect? The Royal Institute of British Architects will gladly advise and they have a remarkably comprehensive file of photographs. Many of tthe most interesting small new jobs are published in the architectural magazines as well as . I In the glossy fashion magazines. Personal recommendation is perhaps the most reliable as architects themeslves are not

allowed to advertise.

Good architecture advertises itself and design and skilled craftsmanship speak louder than any words of salesmanship. Today the architect is particularly good value because his fee scale is by no stretch of the imagination exorbitant and he is one of that rare breed that combines commercial intelligence with a trained artistic sensitivity. If you pick a good architect you will be indulging in one of the last areas of creative private patronage—as well as getting excellent value for money.

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TO NOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

he breakdown of the National Health Service has created demand r a new kind of medical insurance plan. Eric Short reports

The AA's reconditioned plan

most hetter-off wage sider g s can afford is now avail- illness 1 a new scheme from the obile Association.

AA'a idea is to insure ainst having to wait long for treatment under the al Health. Thus the cost ms is much lower; you benefit in a premium at 0 per cent cheaper than usual comprehensive l insurance schemes from United Provident tion (BUPA) and Pri-

tients Plan (PPP).

treatment and will only con- in for instance, making bospital sider going private if their visits. If you are in hospital

quickly.

Under the AA's plan, yon first go to your own NHS doctor. If he thinks hospital treatment may he needed he will refer you to a consultant under normal NHS procedures. AA cover is triggered if the consultant finds that the waiting time hefore that the waiting time before you can be treated under the NHS is more than six weeks.

The need for such cover bas drastically increased in recent years as NHS patients have had to endure ever-lengthening AA's reasoning is that addle and lower incoma are probably happy to note National Health in the first instance for in the first instance for expenses the family will incur

cannot be treated and your wife does not drive,

able to AA members at a 15 per cent discount. The new plan will cover most

families for £9 a month. By comparison, in the case of a 35-year-old man in the AA, PPP's Masterplan would cost £15.03 a month for the most basic level of family cover. The cost is £16.87 a month where the father is 42 and £15.48 where be is 50.

It is hard to see bow .PPP

of the new plan. But PPP insists that Masterplan caters for a different, more demanding market—so the new plan is complementary.
According to BUPA, one of

tha hidden snags of the new scheme is that the time lag hetween seeing your doctor and being examined by a consultant may in itself he several weeks. Under a normal comprehensive medical scheme you see a con-sultant straight away.

PPP replies that the policy bolder can by-pass this problem by seeing the consultant prirately at his own expense. Then if a trip to hospital follows, that

Saving grace

ONE OF THE MOST effective ways of helping a charity is to donate to it the interest on some of your capital.

The income is probably worth far more to the charity than it is to you. This is because the charity does not pay tax—so the saving is the tax you would otherwise bave to pay. The higher your tax rate the more effective the arrangement is.

The idea was pioneered hy the little-knawn Colonnade Financial Fund three years ago. Now the fund has heeo revamped to enable it to carry the message to a wider public.

The major change is that the und is now under the wing of Dr. Barnardo's and the National Children's Bureau, an umbrella organisation for children's charities. The board has been reshuffled to include nominees from these organisations. And the fund, now renamed the National Children's Charities Fund, is launching a drive to raise more money.

The minimum deposit you can make is £100. For amounts less than £1,000 the charities take all the interest, but for larger ones you can choose to

return of more than ten per cent

net of hasic rate tax from

guaranteed income and growth

hands. New higher interest

rates were announced by life

companies this week following the Budget increase in minimum

rate of 10; per cent net of hasic

rate tax over five years. Trident

Life is offering ten per cent net

over four years. But the picture

is changing every day and investors should shop round to make the most of latest

But they should be quick about it. Money market interest

rates for four and five year

deposits stand at 12? per cent

reflecting the expectation of a fall in MLR. Stockbrokers

Phillips and Drew expect these

rates to go little higher if at all. They could come down

quite soon and if they do, life

companies will have to follow

and drop their yield on bonds at least a week.

a very bigh rate, but already

What goes up...

lending rate.

Probably the pick of the literally at a moment's notice.

bunch is Provincial Life's new So Investors will not be going

CHARITIES

EAMONN FINGLETON

with the clearing banks and local authorities and is currently earning nearly 14 per You can withdraw your

money on two days' notice at the beginning of each month. The nearest rival to the tax advantages of this system are covenants where you agree to make a yearly donation to charity. If the payments are due to last seven years or more, the taxman will subsidise the arrangement to the tune of 30p

for every 70p you pay. Philip Cowen, a director of the National Children's Charities Fund, points out that for anyone paying basic rate tax or more on his savings income the interest scheme is at least as effective as a covenant but without the considerable psychological stumbling block having to make a sevenyear commitment

You can write to the fund take part of the interest your- at 31. Copthall Avenuc, Lon-self. The fund places the money don EC2R 7BP.

INTEREST

RATES

ERIC SHORT

far wrong if they huy now.

Life companies are also

improving their annuity rates.

Scottisb Life Assurance, a leader in this sector has lifted

its annuity rates by £6 for every £1,000 invested. Now a

65-year-old man can get an annuity of £1,684 a year for an outlay of £10,000. Other lead-

ing life companies are likely

an annuity are under less

pressure to act quickly. Annuity

rates are based on longer term interest rates and these are

annuity quotations are beld for

looking more stable.

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to follow suit.

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he importance of being Ernie

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MONN FINGLETON

TIME someone spoke avour of Ernie, currently the country's most lar computer.

the machine which Premium Bond winners, focus of savers' rage e recent cutback in the of prizes being paid. ze rate has been slashed v civil servants to clear clog of administration g a computer workers'

en September and next r. the total number of will he slasbed from a 120,000 a month to only Several readers bave to complain and one. Newcastle npon Tyne n raised his grouse with du Cann and Len

ints out that each bond's of winning in any bave been slashed from 10,800 to only one in

illigated un average and so arrangem tellitat prize money has interest. d unaffected at about For a

stors, writes aard Lambert

he answer was casy. The

iew about the company

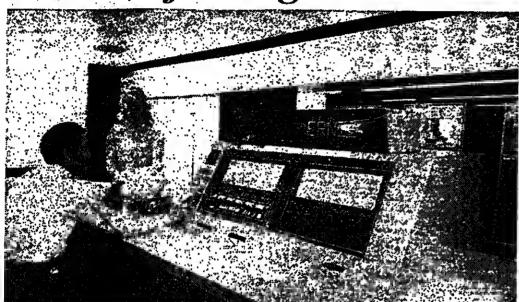
new funds. There is evi-

brokers Wood Mackenzle

nance of all the com-

which raised £25m or

out altogether.



Ernie: less work, larger prizes

In fact, as gambles go,

Premium Bonds are a good one. To compare Premium Bonds with other gambles, remember that your stake money is not what you pay for the bondsthe National Savings you get that back eventually—nent replies that the but the income you forgo in the prizes bas been having capital tied up in an arrangement that does not pay

For a basic rate taxpayer putting the maximum £3,000 in

apany finance chiefs often

e fresh capital when share

es can pose a dilemma for

hose money

it, anyway?

ts issues? The question Shares in 12 out of the 16 comen on some urgency in panies concerned have subse-

weeks, when a spate of quently performed a lot worse es has been followed by than the stock market as a

fall in the stock market. whole. Taken together, the

es are riding high. So rights

bonds, the cost each year is That is well below the winnings around £240 in lost interest (this is what he would get if he invested instead in a huildiog society). The prize money represents a return of 5% per cent each year on the total bond kitty-and this represents a return of £172 on average on each £3,000 invested. On average therefore, winnings work out at about 70p for every £1 stake. your tax rate.

rallo of around 80p per £1 of stake for horse racing punters but compares well with about 50p from the new "instant" lotteries. The pools come out worst with a ratio of just 30p of winnings for every £1 staked. Ernle looks a better bet when interest rates are low. And the prizes, which are tax-free, are more attractive the higher

Relative Price Performance

RIGHTS ISSUES AND SHARE PRICES

	1	Date	Before	After
			%	%
:	Glaxo .	June 75 .	+ 47.9	-29.5
	Royal Insurance	September 75	+ 17.5	-31.4
	Grand Metropolitan	October 75	- 29.7 · 3v	+28.8
	Eagle Star	Oecember 75	- 14.1 -68	-20.7
	Plessey	December 75	— 33.7	- 25
	Lloyds Bank .	Fehruary 76	÷ 15.1 ₹	-16.0
	Standard & Chartered	March 76	- 23.4	-17.5
	Lucas	May 76	+114.4 ·	-13,1
	ICI.	May 76	÷ 24.3	-36.9
	Reed International	July 76	- 24.6	-54.5
	National Westminster	July 76	- 19.0	- 2.2
	General Accident	October 76	1.8	-14.1
	GKN	April 77	+ 7.0	-40.5
	Thomas Tilling	May '77	+ 12.9	÷13.9
	Dunlop	May 77	+ 90 5	-51.9
	Bowater	May 77	— 1.3 ·	-33.2

Share price performance relative to the All-Share Index in the two years before the ex-rights date and the period since.

case of the Thomas Till- average underperformance is no, which closed this around 20 per cent. remembering that in the case The record of more recent hig. price had fallen to such issues looks just as had. For nt that the rights were instance, investors who took up t worth taking up, and their rights last year in Alex of three out of every ander Howden, Turner and lares wisely decided to Newall or Beecham must now be their hands in their feeling distinctly rueful.

ally, though, the rights big companies. The statistics th something, and share show that the shares of amaller have to take a longer husinesses that bave made rights issues have actually managed to do a bit better than the market hat far from putting new as a whole.
into the business, it
is some cases be better this pattern is that large

companies as a whole (and not just those which have made righta issues) bave tended to alysed the share price put up a weaker share price performance than the smaller n the two years up to 77, and have come up fry in recent yaars. · But it is also worth

of very large companies the managers of a husiness are not usually its owners. Unless their personal fortune is involved, finance directors all too often want to raise as much money as they can in return for as few new shares as possible. They are also tempted to treat rights issuas as s kind of insurance

If this is the case, they will recommend an issue at a time when they think that their shares, relative to the rest of the market, are as high as they are likely to he in the foreseeable future. Their idea of "good timing" may well turn out to he very had timing from the point of view of sharebold-

Of course it is wrong to gen-

eralise. But it is worth drawing up a checklist of questions to tick off before subscribing for a rights issue: Is it sensible to nut new money into the equity market

rather than any other form of investment, at present?

Would I have heen happy to huy more shares in this company even if I hadn't been asked?

· Are there good reasons for this issue, or is it just finan-cial opportunism? The only reason for putting new money into an enterprise is to make the future returns bigher than otherwise have heen possible. If the company is only able to waffle about why it needs the money, the chances are that it does not deserve to

"retirement Issue" of National Saviogs Certificates, for instance, you get tax-free inflation-proofing bonuses to compensate fully for the rise in the cost-of-living provided you invest for at least a yesr. Men over 65 and women over 60 can put up to £700 in the certificates. A husband and wife between them can invest £1,400 - and on death the surviving spouse can inherit the total holding and keep it

-yet the merits of the certificates are harely understood. Of about 9m pensioners only 1.65m bold the certificates.

The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily failing to prosper. North America thus presents exceptional opportunities for investment in companies that have fallen on hard times but which offer good prospects for recovery.

The sole objective of the new M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares in the USA and Canada which are substantially out of tayour with investors, but whose prospects are considered by M&G to be underrated in the stock market. Some will fall even further; some of the companies concerned will go into liquidation. But the results of adopt ing a similar policy in the U.K. over the past ten years (for the existing M&G Recovery Fund) provide sliong evidence that the profils from investing in companies that recover will more than outweigh the losses on those that do not. Consideration will be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. Each holding in the new Fund could be considered speculative, but the wide investment spread of a unit trust greatly reduces the risks.

Since capital growth over the long term is the sole objective, considera-

tions of yield will be totally ignored. The new Fund's investments will be financed partly through the dollar premium and partly through back-toback loans, thus reducing the effect on the Fund of wide fluctuations in the dollar premium.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up. INITIAL OFFER Use the form below to buy units at 50p during the initial offer period, which closes on 2nd July 1979 (minimum holding until further notice 2,000 unils). The estimated initial gross yield is approximately 21%. No acknowledgements will be issued, but Certificales will be posted on or before 25th July 1979. Once the initial offer has closed units can be bought or sold on any business day by writing to or telephoning the M&G Group Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: O166 Whatever geographical area vnu decide 10 put your money into, it would be wise in put some of it into the M&G stable. To be top group three years running is surely no fluke. SUNDAY TELEGRAPH

FURTHER INFORMATION

Income units and Accomplation units Both types of unit are available. Holders of Income units will receive a distribution of net income and a lax credit voucher twice each year, on 20th June and 20th December, starting with an interim distribution on 20th December 1979. The Income units will list be quoted adon 22nd October 1979. After the first year the final distribution vill be on 20th December each year. Accumulation units provide a facility for the remyestment of income; holders have their Accumulation unit's becomes progressively greater than that of Income units. Holders will receive an annual lay credit coucher, starting in December 1980. Prices and yields will appear in the FT. daily. Documents. Unitholders receive. Unitholders will eceive a registered certificate for their units, issued by the Trustee, normally within 28 days of the date of settlement. Mustee, normany within 25 days or the date of settlement, Holders of both Income and Accumulation units will be sent a Managers' report every sot morths, including the latest insectment portfolio. Management charges A, preliminary, charge of 3.9% of the value of each unit issued its included in the proce. An annual charge of 3.9% (plus VAT) of the value of the Fund is deducted from gross (i.e., pre-tax) income. Commission of 1.9% is payable to accredited agents, who should ensure that during the initial offer period cheques are made physible for the full cost of the units since M&G will account for any commission oned in due course. Trustee The Trustee is Llovds Bank Limited. The Trust Deed may be inspected at the head office of the trustee or at M&Gs office. Unitholders voting rights are specified in the Trust Deed Auditors to the Food: Delotte Hashins & Seils. Capital Sains Tax There is a special unit trust tay credit of 10% on any capital gain resulting from the disposal of units. The effect of this capilal gain resulting from the disposal of units the effect in Initial Inacide of the where of the live and special Gains and the effect of the size of a gain. Capital Gains Iai on disposals of units will not exceed 20%. Accumulation units can be converted into income units and vice versa at any time, free of charge and without liability to Capital Gains Tax. Portfolio The publication of a portfolio in advance of dealings is rarely in the interest of investors. Once the fund is established, however, an up-to-date portfolio will be available on request. Not more than 75% of the fund may be invested an any district security nor more than 5% in Fund may be invested in any quoted security, nor more than 5° o in unquoted securities. The Fund may not hold more than 10% of any one class of a company's share capital. The Fund is a wider-range security under the Trustee (Investments) Act 1961, and is authorised by the Secretary of Stale for Trade. Application has heen made in the Council of the Stock Exchange for the units to be admilled to the Official List.

I declare that I am not resident outside the United Kingdom,

the Channel Islands, the Isle of Man or Gibraltar, and I am not

acquiring the units as the nominee of any person resident outside those Territories III you are unable to make this

Nember of the Unit Trust Association.

declaration you should apply through a bank or stockbroker.)

onev onitor

tting Societies

ing Societies can e bouse price booms— it's official. The Bank of says so in its latest ly bulletin.

bank's comments on prices this week seemed v cuous that most commenir the building society ent they are about as wellat-roofed conversion in licly inined the attack.

ample hellies.

in the long run construction costs and the availability of land are the main determinants But it added: "In the short

term, with the supply of new houses nearly fixed, changes in prices must stem largely from changes in demand. The under-lying demand for bouses might he expected to depend on in-comes and the cost of finance; but the extent to which this is translated into effective demand is likely to he influenced by the availability of finance, particularly of building society mortgages.

Building societies are used to being lectured on this score and they bowed to government preslid not even report them. sure last year to cut their lending in a vain effort to keep the lid on house prices. But this is s a mortgage application the first time the hank has pub-

The Building Societies Assomg society leaders have washed their hands nf ciatinn's answer is that recent indity for house price research has shown that there ons. And for good rea-admit they play a part prices and they interact in an he to invite the Bank unexpectedly complex way. The eland to strap a corset association's chairman, Leonard So now is a good time to c equally uncomfortable Williams, maintains that the invest in the National Savings

device around their increasingly joker in the pack is public con- Department's index-linked say. fidence in the market. He says: "At time when The bank's bulletin said that

policy.

people expect house prices to remain fairly stable they may prefer to find a buyer for their existing home hefore they find the place they will buy. Immediately it seems that house prices may rise rapidly everyone appears as a buyer in the market before he puts his own place up for sale. This can have a strong destabilising effect on the market.

Cannv grannies

ONE OF THE less welcome aspects of the Budget for savers is that it has sent the cost-of-living shooting up again.

Even the Government is forecasting that the year-on-year rate of inflation will hit 174 per cent in November. And if wages are not kept under control, high inflation may contipue to erode the real value of savers' capital for some time.

ings plans.

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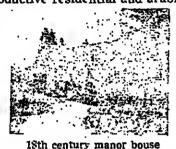
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PROPERTY

Looking at premium-free attractions

BY JUNE FIELD

the fact that he had to pay the currency premium on his Spanish seaside apartment, and now with its abolition, if he wanted to sell he couldn't get that extra amount hack. How much had he paid, and when? Oh, ahout £5,000 plus 25 per ceot premium quite a few years

And how much would you have to pay now? You couldn't buy an apartment in the same hlock at the moment, and if one came up, the asking price would prohably he about £25,000 to £30,000, he admitted. The same huilder was huilding apartments in not nearly such a good position, and as aoon as the stakes were in the ground they were all sold for 4m pesetas (ahout £28,000). Need I say more? Those who bought right, even with the premium, hardly bave cause to complain.
With the budget bonanza of

premiumfree currency per family to spend on property and improvements each year, the important thing to remember is still to go to experienced agents and developers who have built up a roliable reputation, and to make sure that any monies get paid through a bank. And you still need to fill in form P sun-plied by your local bank, when you want to purchase overseas. It's an "application to make payments in respect of the orovement of property owned

searching.

So what's new on the Costa del Sol, still one of the most popular areas to huy in? Flourising property developments, new yacht harbonrs, two casinos, even more golf courses (17 all told), discreet top-less scrvices sun-bathing, hotel strikes— £40,000. these are some of the changes on the long stretch, Malaga to La Linea on the border, fairly typical of other Spanish coastal

regions under the new regime.

Marbella, the principal town,

is still a mixture of the inter-national rich, tourists and flower-people. Elizabeth Coty of the perfume family has a besutiful renovated farmhouse near the sea, Prince Salman, brither of the Saudi Arabian king, is having a domed palace of 18 hedrooms, 16 haths and a guard-house built on the main coast road, and outside the plush Casino Nueva Andalucia. licensed to José Banus, creator of the Port, but run by Coral Casinos International as technical advisers, sit the hippies. exhorting one to come to the

All this I found on a property Inspection tour the other weekend: leaving Reathrow 4.20 p.m. Friday, I was enjoying dinner in the luxury Melia Don Pepe Hotel, Marhella, 8 few hours later, First call the next moroing was to the pretty Jardins de Mar, smart creeper-clad studio and one-bedroomed apart-

pools if you don't want to walk the few yards to the beach, they have been designed to appeal to those wanting the privacy of their own small place as well as the convenience of hotel services. Prices about £30,000-

Best and most interesting budget buy in the ares is undoubtedly at La Pacheca, San Pedro de Alcantara. It is five mioutes walk from the little white Andalucian village of Benahavis in the mountains up the twisting valley of the Guadalmins River past tumbling rapids and waterfalls, yet only 12 kilometres from the yachting centre of Puerto Banus. The enchanting complex is gradually building up into a little community of its own. with cobbled courtyards, cnol green patios, fountains, patios. boutiques, pools, tennis courts and so on.

Sounds idyllic? It is, and all the first phase have oeen sold, with the exception of a miniscule studio-apartment which was snapped up at around £9,000 while I was there. Prices for the next apartments, which building now, range from £13,500 for two rooms, to £27,500 for a four-room duplex with two baths, or you can knock two together for a larger living-space if you get in early enough. There is a

MY TAXI driver was hemoaning Scheduled Territories," and the hotel, developed by a Melia purchasing terms, and a bank questions are still fairly subsidiary. With sea and guaraotee available by the conmountain views, two swimming- tractors, important when huying off plan.

Agents for all these complexes

are Galvez-Cañero/Donaldsons Muelle de Rubera 4, Puerto José Banus, Marhella, who will send a portfolio of a selection of properties for sale, including old mills and farmhouses in the rough or done up. Managing director Ninlan Crichton-Stuart. while asserting that turnover and profits are "quite fantastic," also admits: "The property business now is quite unlike the boom of the early 1970s. Then it was a highly speculative situation. A great deal of money was made in 1973. —a great deal lost between 1974 and 1977. Prescot-day property deals are much more sophisticated, details much more accurate, price structure and profit margins much more care fully assessed. We all very much barder in a highly professional business."

Agents for Galvez-Canero/ Donaldsons in Britain are Mont-pelier International Properties, 9 Milner Street, London SW3, from where Felicity Hoare will also send full particulars, plus an explanation of the taxes and charges on the transfer of property in Spain, which are generally considerably less than in Britain, and which certainly don't warrant the bad publicity they received a few months hack, largely due to ignorance bank-backed schedule of easy- of how they were worked out.

Houses of Parliament; the

house was built in the style of

a Loire chateau for Henry Huth.

had a chequered history before

heing converted to flats around 1973. To get the last owner's

to huy the whole place, includ-

ing the eight apartments sold off on 99-year leases. The price

tag is between £250,000 and

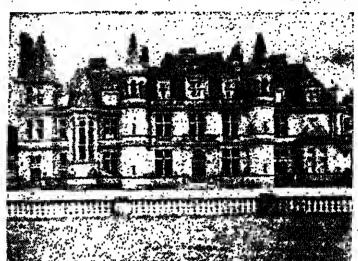
fim, and the best offer will prohably get the splendid floor

coverings and curtains and

modern kitchen equipment thrown in. Full details David Armour, Bernard Thorpe and



Les Jardins de Mar, in the flower-filled grounds of the Mella Don Pepe Hotel, Marbella, with a backdrop of the monatains, is a pretty creeper-clad apartment block of studio and one-bedroom flats from about Brochnre Felicity Hoare, Montpelier International Properties, 9 Milner Street, London. SW3, or Robert Gemaux, Manager, Galvez-Canero/ Donaldsons, Puerto Banus, Marbella, Malaga.



Wykehurst Park, Bolney, Sussex, in 13 acres, is for sale with vacant possession of part of the lower, ground and first floors. Full details David Armour, Bernard Thorpe and Partners, 19 Chesham Road, Brighton, who are inviting offers in the region of £250,000 to £3 million for the whole of this High Victorian manslon built in the style of a Loire chateau, which is now divided into apartments..

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Matura garden - extensive terraces

from the obvious fixtures and fittings? "Try to avoid quot-ing carpets, curtains, cooker, refrigerator and so on aa part of the original figure," advises David Armour, of Bernard Thorpe and Partners.

" You will just be giving them away. It is far better to say that they are available if required. And if you really don't want to take them with you, or they will cost you too much to remove, then consider certain items as a negotiating point, including them only if they will clinch a sale."

It is important to remember

WHAT SHOULD you include not only what the things cost of fairy-tale castle hidden away Charles Barry architect for the In your asking price when you you, but what they would cost in 13 acres io the depths of the to replace and instal. One Thorpe client admitted that after they had gaily said that such refinements as their dishwasher. washer, mirrors, specially tailored light and curtain fittings, extra shelving and so on were part of the sale package, they had effectively allowed a discount of £2,000 or so.

> Valuation of both property and furnishings is becoming more and more difficult though, insists David Armour, His latest offering that be admits poses a bit of a problem on price is what you might call a stately apartment in the High Victorian Wykehurst Park, Bolney, a sort hy Edward M. Barry, son of Sir

Sussex countryside. The accom-modation includes the grand hall, Louis XV-style marbleplliared drawing-room, Adam-style library and elaborately carved walnut-panelled diningroom believed to have been commissioned by Catherine de Medeci in 1550 for a cardinal's palace in Florence.

A majestic staircase leads to two main bedroom suites and staff flat. There is garaging for six cars in the hasement, and a veritable warren of 18 rooms that could be converted to other living quarters.

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Jelie La

IRTHUR HELLYER

SE PAST FEW weeks have more than usually difficult controlling weeds which grown apace with little p in the weather to allow g to be carried out effec-Even hand weeding has a problem in all those where it could oot he from path or lawn since ery act of treading on my rerous mixture of clay and and has been to risk contion for the rest of the

weedkillers have often led the unly solution and and more I wonder bow people who object to ber-son principle manage to without them. Of course vill reply that we always ed quite well before rn herbicides were invennd when sodium chlorate, nly one readily available, oo risky to uae on anythiog lrives. But theo in those labour was cheap and available and there was fficulty in finding someto get out of hand. Nowa-even if one could afford ice no one wants the occa-

weeding job.
t make do with herbicides
there are times when I they are actually better thysical weeding. There is sturbance of the soil no erence with roots and, ed chemicals are chosen applied with care, I sel-see any damage resulting den plants.

most purposes I prefering to sprinkling. It concal required and this is ly an economy in easb but greatly reduces the risk he chemical will penetrate it is not wanted. Of one must choose the mument for the work, not sting to spray when it is but waiting for a calm i which often occurs at time even on a windy day. also wise in modify the or a little, fitting a bood he nozzle so that spray is ed where it is required es not drift out in a wide My own hood was made the bottom few centi-; of a plastic flask sawn th a hacksaw and drilled

h to allow it to be ed over the socket that es the spray nozzle to the It cost nothing and is effective. I also reserve raying machine solely for ides. If this is not done, ill too easy for traces of erbicides lo remain and achine is used for other

a central hole just large

mixtures as the most generally effective for all that kind of weeding that would otherwise be done with a boe. These chemicals are not themselves selective except that I think lbey are even more deadly to grasses and bulbs ban most other plants. Most of the damage that bas occurred in my garden bas been to daffindils and I have come to the conclusion that, even after they have died down complately, it is possible for paraquat or diquat to by the dead leaves and flower stema, reach the bulbs and remain stored in them until the next spring without losing their power to kill. Even with a aprayer I would besitate to use either chemical where bulbs have been planted.

Otherwise It is just a matter of being very careful to ensure that the spray goes oo to the weed leaves and not on to those of any garden plant since all are vulnerable to a greater or lesser degree. I have heard it said that primroses are little affected and there may be a few other plants that are capable of recovering fairly rapidly. Certainly most arrong rooted peren-nial weeds do so, including docks, dandelions, nettles, bindweed and ground elder, and it may be necessary to treat these repealedly at intervals of a few weeks before they give np completely. Couch grass is an exception, succumbing quite easily in a coupla of applications especially if these can be followed by forking a few weeks later to allow the dying plots to be picked out. For garden use a paraquat-diquat mixture in granulated form is marketed under the trade name Weedol

forms, are dangerous chemicals. Even so I would advise keeping the granules well out of reach of children. This year I bave been experimenting with glypbosate which farmers have been using in clear ground before sowing cereals and other crops or before planting brassicas and fruit

growers have been using both in established orchards and to clear weeds before planting young fruit trees. Now Murpby Chemical have marketed it for use as a general garden herbicide under the easily remem-bered trade name Tumbleweed. Like paraquat and diquat, glypbosate acts through the leaves and is said to have no barmful effects in the soil.
Certainly I bave observed none
even though I planted a prettymiscellaneous collection of

I experiment with various woody and herbaceous plants on herbicides, but keep coming ground that had been treated back to paraquat and diquat with it a few weeks earlier. Unlike paraquat and diquat, it is slow in action, several weeks elapsing before grass and other weeds start to turn yellow, but growth appears to be arrested almost at once. The concentrations recommended are rarber bigh. 56 millilitres of Tumble-weed in 600 millilitres of water (2 fluid ounces per piot for those, like myself, who find the old measures more immediately quantifiable). Apart from the fact that glyphosate appears to be far less toxic to warm blooded creatures that either paraquat or diquat I cannot as yet ace any particular advantage over those berbicides but it is early days to he sure about that. Certainly it did its job oo all the weeds I used it on except ground elder and that could have been because I applied it too early before there was

> herbicide. For paths and drives in which no plaots bave to be considered, simazine still seems the best berbicide, slow in action but very loog lasting so that one application can be sufficient for a whole spring and summer. end aminotriazole, presumably to make a faster acting weed-killer which will also be effective against deep rooting and well established weeds. The mixture is prepared in powder form, packed in sachets each containing enough for two gal-lons of weed killer and marketed aa Kilweed. Both the mixture and simazine on its own must be applied as a sprinkle, not a spray, since the object is to form a film of berbicide in the surface soil not to dampen leaves which is what is required with the contact herbicides.

sufficient growth to sheorh the

and this greatly reduces the risk. Leaf dampening is the right of anyone taking an accidental internique for all the selective and possibly lethal, dose at lawn weedkillers such as MCP/s what, in their concentrated 2.4-D and mecoproo sloce they, too, must be absorbed through the leaves to be effective. These really are selective chemicals in that they kill many broad leaved plants but only slightly check grass. None of them kills every weed that may infest lawns which is wby some manufacturers prepare mixtures of them rather than offering them

as individual chemicals. Dalapon is a selective herbicide which works the other way round killing grasses, including couch grass, but only checking or slightly damaging most broad leaved plants. Fruit growers use it to kill grass around established tree fruits and also in soft fruit planta-tions but here only in winter when the bushes are dormant. Mixed with MCPA, dalapon becomes an effective total herbi-clde acting through the leaves.

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Lucrative Channel Islands

General announced that the Post Office would hecome a publie corporation in 1969 and offered the Channel Islands the opportunity of establishing their own postal services, if they so wished. Accordingly, on October 1, 1969, the bailiwicks of Guernsey and Jersey hecame postally independent and hegan issuing their own stamps and postal stalionery. In the decade which has since elapsed both postal administrations have pursued a fairly moderate policy, coupled with stamps of attractive aed imaginative designs directly relevant to the Channel Islands. It is bardly shrprising therefore that Chanrel Islands stamps should have become very popular with col-lectors, not only in the British Isles, hot all over the world, and inevitably this is reflected in the bigb prices of the earlier

Complete sets of the 1969 definitive series of hoth Guern-sey and Jersey could be obtained on First Dsy Covers at the time for about £2 each: today they rate £65 and £50 respectively. Some of the commemorative issues bave performed even better. Guernsey's agriculture and horticulture series of 1970 (face value 15p) now rates £16 mint and £10 used, while Jersey's Battle of Flowers series of the same year (face value 20p) rates £20 mint of the souvenir covers, stationery and stamp hooklets bave turned out to be even more lucrative properties. Postage due lahels, which tend to he neglected at the time of their issue, have produced some sur-prises. Guernsey's first set (face value 2s 9d—14p) now rates nver £38 either mint or used, while Jersey's series (face value 9s—45p) stands at £80 mint and £57 used.

Those who collected Channel Islands material from the in-ception of the independent rate about £10-£25 on entire stamps of 1935-69 and the pa-postal services can congratulate letters. In addition hoth islands bus and railway companies.

who are contemplating taking up this interesting field, however, should lose no time in getting started since these stamps will never he any cheaper. Undoubtedly the appearance of a new catalogue in the Gibbons Specialised series will stimulate further interest in this area. The Channel Islands Stamps and Postal History Catalogue (£6.00) is an entirely new departure for Stanlcy Gibhons in that it contains

This takes the story back much farther than October 1969.

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a detailed survey of postal his-tory as well as adhesive postage

STAMPS

JAMES MACKAY

The Channel Islands were comparatively late in getting a re-gular postat service, and it was not until 1794, following the outhreak of war with France, that a regular packet service from Weymouth was intro-duced and postmasters appoin-ted in Guernsey and Jersey. A few letters are known prior to were abbreviations for the 1794, carried by semi-official Latin Ad Avernum Adolphe packets operating from South- Atrox — Go to hell, atrocious ampton or Dover, and these are and £10 used. These are by no much sought after. Even with-means isolated examples. Some out Channel Islands postal markings these letters rate at least £100 apiece.

> in both islands were undated name stamps, those used in Guernsey heing generally scar-cer. Dated stamps came into use in the 1830s and distinctive ohliterators, such as the celebrated Alderney Cross, were employed after the advent of adhesive stamps in 1840. The undated stamps are generally in the price range £150-£300 while

you'll find much more than

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The earliest postmarks used

IN 1967 the British Postmaster themselves on having made an had Ship Letter marks. Even General announced that the excellent investment. Those the commonest types rate three figures, while the major rarities raoge up to £4,000.

The later 19th and 20th century postmarks have long heen popular with collectors. Those from the head offices are reasonably plentiful, hut the marks used at the sub-offices are elusive. The tiny 'thimble postmarks of the rural offices are to be found on Edwardian postcards, and rate from 52 to £10 on average. The least significant offices, however, used large rubber datestamps and these are very scarce. Several of these stamps, which are known to bave heen issued, bave not yet been recorded in actual

Following the German occupation of the Channel Islands in May 1940 certain British stamps were cut in two as stocks of the more popular denominations ran out. These bisects on covers or cards, bearing postmarks of the correct period, now rate a bandsome premium. Later on hoth Guernsey and Jersey bad their own distinctive stamps. The Jersey stamps, designed hy Major N. V. L. Rybot, had tiny As in each corner, the significance of which was revealed by the gallant major following the Liberation: they were abbreviations for the Go to hell, atrocious

The catalogue deals exhaus-tively with the censorsbip markings, Red Cross mail, military fieldposts and even the coocentralion camp mail to and from Alderney. Other chapters list airmail first flights, hovermail, aerial propaganda leaflets, cachets, slogans and special markings, boite mobile and paquebot markings, parcel post and charge and explanatory markings. The specialised section dealing with the stamps includes the issues of the Liberation period, the regional

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They are experts who will be

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find people who take their jobs very seriously. Because the infinity of tariffs, timetables, routes,

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board treatments plus many other services.

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to be better.

MORE THAN 50 YEARS MAKING FRIENDS

The reviva.

A BOAT-BUILDING material is bair coming into common use which cpu. century if looked after properly, and is cheaper for many materials (grp) which are at present employed for nine out of ten yachts. The of ten yachts. The wonder material is called wood.

Yacht-builders are in a mood to experiment. They are uncomfortably aware that their products are becoming highly priced for what is, after all, an item not absolutely necessary to the life-style of the family.

The price of resin, the main constituent of grp, is soaring as the bigber oil prices work their way through to put up the costs of oil-based chemicals. Three manufacturers of production line boats in glass fibre tell me they are baving to raise their prices hy an average 10 per cent in the autumn. All expect to bave to apply further rises of 10 per ceot to 15 per cent by the time of the next Earls Court Boat Show in January, 1979. Wood is becoming a more

attractive alternative to grp with each oil price hike. Westerty Marine Construction at Waterlooville, Hampshire, whose range of family cruisers has made such an impact upon world markets, has switched from grp interior modules to wood joinery to fit out some of its boats. So far Westerly's experience is that customers prefer the richness of teak and mahogsny work throughout the boat. And it is proving cheaper to provide in spite of the extra

man hours involved. Wood is also making a comeback in the exotic world of oneoff racing yacht designs, A numher of new boats huilt for this seasen's Admirals Cup and drawknife. other major events are using to marry the craftsmanship and

and machine, can last for half a added strength and sural-inte while previous the are a hull from becoming beauter . A ing its life by water absorption

The third interesting fact that emerges about "te re-adoption or wood by the suchling verld is that the men who

BOATING

ROY HODSON

actually build the hoats enjoy working with it. The "over-10s" among the boat-builders learned their trade when the basis of every yacht was a sound clinker-built or carvel hull in carefully selected timber. Those craftsmen are now wel-coming the chance to sharpen

up their skills and pass them on

to the rounger workers who have spent the greater part of their working lives brusbing on or spraying resin upon sheets of glass fibre laid up in moulds. Rank Marine International on the Hamble has a 55,000 sq ft modern yacht building and repair complex employing about 100 men. Air-conditioning and temperature control has been built in in order to achieve the

controlled conditions needed for glass fibre hoat production. But the job exciting the most interest there at the moment provides a speciacle which in essentials cannot differ markedly from the building of Nozh's Ark. A bis programme is going on to restore a wooden The principal too's in use are the traditional adre and the

After taking on the contract moulded wood hull construction. Some designers are trying assembling the equipment to marry the craftsmanship and Draw-knives were found, hut stamps of 1958-69 and the parcel stamps used by the shipping, bus and railway companies.

appeal of fine woodworking the adze presented some difficulty with up-to-the-minute technoculties. Finally one was disbus and railway companies.

in a sarry state. It had been used tor many years for digguer diiches and similar menial Now, clean and sharp, it is in daily use to rough hew the timbers. The vessel being so painstakingly restored is a Thorngeroft 70 ft Pi'ot Cutter hought from Trinity House by Mr. Ted Jameson, an American millionaire and a collector of eid boats and cars. The yard is discovering how much of the timber has to be replaced as the work proceeds. Mr. James is or gingly paring on a monthly basis. Mr Tom Nighy. the building director, says it would have been impossible to have quoted s price at the heginning of the joh for a complere restoration to the original standards of timber and joinery finish. The scent of teak in this building shed, and the soft, rhythmic fall of the adze, is pleasant contrast to the tang of styrene and the laboratory atmost here in the grp moulding sheds. There's a lot to he said

BRIDGE

E. P. C. COTTER

I SEEM to bave had more than my share of thimp coups, this reason. I am particularly interested in any examples of this play which I come across. Today's example, a truly remarkable hand, occurred in a rubber of high standard: . -

Both sides were vulnerable when North dealt and bid one diamood, to which South replied with a forcing take-out of two hearts. North had intended to rebld two clubs over a response of one spade or one heart, hut over two hearts he decided to say two no trumps. South oow said three hearts and North raised to four hearts. At this point South introduced a Blackwood four no trumps, and learn: lng that his partner had two' Aces, he hid six hearts, and

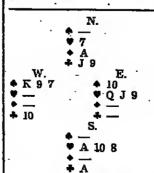
Thinking that a spade lead might be dangerous, West chose to start with the three of cluhs, When dummy went down, the declarer nodded approvingly. With a 3-I hreak in trumps six hearts was a lay down, and if

the trumps were 22, 13 tricks would roll in. Instead of indulging in pipe-dreams, South should have asked himself whether there was any danger, and if there was, whether anything could he done about it. The one possible danger was a 40 trump hreak. If West had all four trumps, there was nothing to be done, but if East had them, there was a safety play available.

The correct line of play is to win the first trick in dummy, lead a heart and if East follows with the three, to play low from hand. If West can take the trick,

the outstanding trumps can he picked up by the Ace and King.
South, however, did not adopt this line—otherwise there would have been no story—but won the club lead with his King and cashed the King of bearts.
When West failed to follow suit,
the declarer, who was an excellent player, regretted his carelessness and set about retriev-ing the position if that were possible. He led his singleton diamond to the King on the table and ruffed a diamond in

Then he crossed to the cluh Queen and ruffed another diamond. He required two more entries to dummy but there was only one, the spade Ace. One had to he created. He led the spade three, finessed dummy's Knave successfully, and ruffed a third diamond. The spade Ace was now cashed, to leave this position.



When the diamond Ace was led, East found the best defence by ruffing with the Knave of trumps—if he discards, the declarer has no problem. Now It was South's turn to get his sums right—he underruffed with the eight of hearts, an essential play. East returned the ten of spades, on which declarar threw his club Ace, and dummy ruffed. Now a club from the table caught East in the trump coup and the declarer made the last two tricks:

South recovered hrilliantly from his early error hut West did not get a chance to recover from his. He should, of course, have played his spade King on South's three.

CHISS LEONARD BARDEN

THE GROWING popularity of on Britain's alishure is received further isiands earouragement last month when the annual Jersey congress, now an msored by Lluyds Bank, thowed a sizeable entry uncrease

over 1978. The tournament, an intornational open with competitors from eleven countries, was lengthened from seven rounds to oine this year to enable games to questify for FIDE (World Chess Federation) rating

The £350 first prize at Jersey went to the former Australian because of the s areity of inter-national play in his own country travels the world in search of tournaments. He has already won Jersey and Guernsey in previous years and has a sure and accomplished touch in out-

and accomplished which in outplaying wesker opponents.
White: M. L. Fuller (Australia). Black: R. J. Gamhle
(Derby). Opening: French
Defence (Jersey 1979).

1 P.K4, P.K3; 2 N.KB3, P.Q4;
3 N.B3 (this "Two Knights
Attack" avoids the main lines
of the Winawer with ... B-ON5

of the Winawer with ... B-QN5 and is popular with players who want to get Black out of the hooks). PxP: 4 NxP, N-KB3: 5 NxN eb, QxN: 6 P-Q4 (now back to theory, hut in a variation known to be favourable for White). P-KR3: 7 B-Q3, B-Q3; 8 White), P-KR3; 7 B-Q3, B-Q3; 8 Q-K2 (S 0-0 eives a small and hafe, advantage, but Fuller likes tactical play), N-B3; 9 B-Q2 (White's idea, and now also positionally forced, for 9 P-QB3, P-K4 solves Black's prohlems), NxP; 10 NxN, QxN; 11 0-0-0, B-B5; 12 K-N1, BxB; 13 RxB, Q-B3; 14 Q-K4, P-KN3; 15 P-KR4 (heralding the attack to come if Black castles KR, so his king Black castles KR, so his king Beads in the other direction.

), P-B3; 16 P-R5, P-KN4; 17
P-KN3, S-Q2; 18 KR-Q1, 0-0-0;
19 B-R6! (... where the danger

is just as great. If now 19 . . . PxB: 20 RxB. RxR: 21 QxP ch, RB2: 22 Q-RS mate), Q-K2: 20 Q-Q4, P-K4 (if K-N1; 21 Q-K5 ch, K-B1: 22 RxB!): 21 QxRP, PxB; 22 QxP ch, K-B2: 23 Q-R7 ch, K-B1; 24 R-Q3. P-QB4; 25 R-Q6 (avolding the trap 25 R-QN3? B-N4!). Resigns. The threat of R-QN6 and Q or R-N8 mate is ilecisive. Pollowing Jersey, two more

offshore congresses are announced for the autumn. Guerosey's annual festival October 14-20, co-sponsored by Hamhros, has prizes totalling over £1,000 with special awards for veterans and ladles, daily excursions, and a problem competition.

A new event is the first Isle

of Man congress 7-10) sponsored by Ronaldsway Alreraft, In:ld at their clubhouse, offering a £500 first prize, and featuring separate events

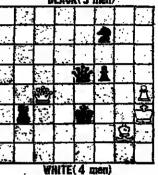
for weaker players.

Both the Jersey and Guernsey congresses have huilt up an excellent reputation for hospitality to chess visitors and are highly recommended for an off-season holiday. Though both events are international opens, compelitors down to novice standard are welcome and the hospitality even extends to a good sprinkling of inexperienced local entrants to provide

points and half-points. Details of this autumn's con-gresses are available from The Secretary, Chess Festival, PO Box 23, St. Peter Port (0481-54188 evenings) for Guernsey, and from the Iale of Man Information Centre. 15, Albemarle Street, Londen, W1

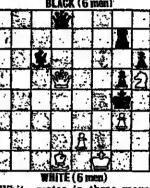
(01-492 1143). Some moves were inadvertenily omitted from last week's game. Moves 21-22 should read 21 R-B3, P-B3; 22 N-B4, Q-B2. At the end of the game, Black overstepped the time

> POSITION No. 273 BLACK(5 men)



USSR championship 1978. Black (to move) needed to win this position to share the title with rook and knight are attacked and R-N2 falls to BxR. What should the game continue?

PROBLEM No. 273 BLACK (6 men)



White mates in three moves at latest, against any defenco (hy B. Hirst, Dunstable, first, publication).

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TAKING SILK Anna Grant

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HOW TO SPEND IT

Summer food and summer living

EN faced with a dreary spring and mer, like the one we've been expering until now, I try to look on the ht side and remember the words of African chief who when asked what

impressed him most about England. "The ease with which it rains." case with which it rains is indeed essive and those who have ever lived rought-proue areas rightly see it as a miracle. Alas, my sense of gratitude and wonder at the matter begins to get very strained round this time of year and I wait hopefully lo be astounded by the ease with which the sun shines.

Nabody tries harder than the British shopkeeper to pretend that a heatwave is inst round the corner—the shops are full of ravishing summer clothes and enticing ideas for outdoor living, so that anybody

longing to make the most of the ficeting SUCCESSFUL garden furniture, lovely days will find no shortage of suggestions. A few of the best of the summer three categories—it can be of three categories—it can be o ideas are featured on this page. Other sources of good picnic equipment are those branches of Boots with hoosehold equipment sections, and Wootworths. Habitat bave a spring and summer supple-Habitat bave a spring and summer supportment which is available free at all their branches and which is full of enchanting aids to summer living.

then pack it flat for the winter months: or else it should he very light and totally portable.

Here's a small selection of larger size is £82.50 in teak (teak is hecoming very expensive), while the larger size is £82.50 in Iroko and fill 2.50 in teak (Pearl Dot.

BY JULIE HAMILTON

Basil, king of herbs NITE ARE the culinary completely dry, crush the leaves to the heavenly scent of basil, including a few whole leaves; of basil, the king of berbs, (I do it in an electric food you could sow some more add a spoonfut of finely b came from India, spread ne Mediterranean countries

oil and store. you are growing your own If you want your basil your guests to pluck leaves with any and using it almost not let them flower and freduction of the growing the leaves with butter and seasoning to your guests to pluck leaves with a large several ways of tips. Spray the leaves with beans, cover and keep hot while

tuch fresh basil (not less t 1 oz); 1 bunch fresh

es (uot less than 1 oz); z hutter; 2 oz bacon; 4 espoons white whue; 1 espoon flor; 6 oz toes; 4 plat milk; 1 pint ken stock; I heaped tea-u parmesan; juice of 1 n; 4 teaspoons cream.

op the chives and basil Add the bacon, finely sed, and brown it lightly. the chives and hasil. Sweat for a minute or two, add

Ishroom stalk and basil soup serves 4

frequently.

unique hot air cooking system takes over.

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saving if you've got thirty to feed.

rigs fresh basil plus not than 12 leaves; 1 clove e; 2 oz butter; 1 level rispoon flonr; } tea-n finely grated lemou scant | pint milk: scant ut chicken slock; 1 glass e wine; salt and freshly nd black pepper; pinch aster sugar; 4 teaspoons

n for garnish. p up the mushroom stalks, of basil in the soup. Cover and leave to stand for one hour. Chill. To serve remove the sprigs of basil, stir well and put leaves (keeping the sprigs ter) and garlic very finely. the butter in a thickned saucepan and gently the stalks, basil and garlic cream and a pinch of finely aout 10 minutes, stirring chopped fresh basil.

(I do it in an electric food you could sow some more add a spoonful of finely

rving it, the commonest water from time to time and, to dry it. Pick bunches when you water the roots, keep rigs and hang them upside them well fed with Baby Bio. If in an airy place; when you become addicted, as I bave,

asil and chive soup - serves 4 stock and the juice of only half

the lemon. Bring in boil; add the peeled and finely chepped Season with salt and freshly ground black pepper. Cover and simmer until the polatoes are soft, remove from heat. Straio the liquid into a bowl and put the bacon, potatoes and herbs through a very fine sieve (or a food processor), adding the one third of each herb that finely; put aside one third the one third of each herb that ch for later use. Melt the you put aside and the parmesan.

Combine with the inquid in the bowl; chill. Stir in the other I lemon juice when well chilled. Serve decorated with our, stir over a gentle heat a teaspoon of cream and a slowly add the wine, the finely chopped chive.

Add the lemon rind, sugar,

salt and pepper; sprinkle in the

flour, stir and cook for a further 5 minutes. Slowly add the liquids, stir, cover and simmer

for 30 minutes or so. Remove

from heat and liquidise or sleve

until smooth. Return to the saucepan and while still hot but

off cooker, put the three sprigs

into each portion a teaspoon of

freshly ground black pepper: I teaspoon parmesan cheese (optional); 3 or 4 leaves mint

the herbs, garife, salt, freshly- a metal spoon. Turn into a ground black pepper and parme- souffle dish or mould and chill

a Greek meze, or on fingers af toast as an appetiser.

tablespoon olive oil until soft and transparent. Finely mince the olives, and finely chop the fill lwo ramekins.

danner

7 for 30.

chopper) and store in airtight seeds now and raise the plants chopped leaves to a cheese Victorian manner. The pieces of dark green canvas and has jars. You can freeze basil in to stand in pots on your souffic decorate your butter or are cast in saed, and though folding wooden legs—the hag it

with the cheeseboard and invite is not complete without basil. The following recipes are all for starters with a special summer flavour. They are exceptionally quick and easy if you are lucky enough to have an electric food processor like the Magimix, but of course they can be made by conventional Transform sandwiches by methods.

Courgette mousse-serves 4-6

6 nr 8 sprigs fresh basil; G good-sized courgettes; 3. large cloves garlie; 2 tablespoons white wine vinegar and/or lemon juice; 21 tablespoons hest nilve oil: } or gelatine; 2 eggs; 4 or ā tahle-spoons double cream; salt and

the basil scent seeps into the

heans; try the same method with other vegetables.

Boil the courgettes whole for a large bowl until stiff and fold diameter, 25 ins bigh and 42 approximately eight minutes, the courgette mixture into them Drain off the water and, while by slowly pouring it over the still warm, place the courgettes, stiffened whites, folding in with

and/or lemon juice. When a tbick puree bas been produced. slowly add the olive oil as you would for mayonnaise.-Turn out ioto a mixing bowl. Separate the eggs, lightly beat

the yolks, add the dissolved gelatine and stir into the cour-sette purée. Lightly whip the cream in a large bowl and stir the courgette purée into the cream.

Lastly, whip the egg white in

Greek olive and basil dip

serves 4

2 oz large, stoned Greek black olives; I large bard-boiled cgg; 31 tablespoons olive oil; 1! tablespoons lemon juice; 8 growing tips of 4 leaves cach (or 32 leaves) fresh hasil; 2 oz oulons. Chop the onions and fry in

For the lover of black olives basil. Discarding 2 of the egg this little dish is a delicious white, combine all together addition to an bors d'oeuvre or with 2 of the white and the hard-boiled yoke and the onions when they are cool. This is haskets make much the nicest wide hy 13 in long by 71 in most easily done in an electric of all plenic hampers, in my deep (£4,29) and the largest is food processor or blender; opioioo, but they are nothing 18 in wide by 15 in long by otherwise you will need to put like as practical as those rather 71 in deep (£5,35). They all unaltractive plastic snitcases, have two carrying handles and Blend in the olive oil and so skilfully filted with plates, toggic-type fastenings, lemon juice. Reep chilled until needed.

but it should be served at room temperature. This recipe makes enough to

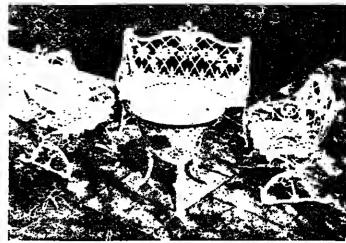
weatherproof and can thus be left out all the year round; or it should be possible to keep it out for most of the summer and

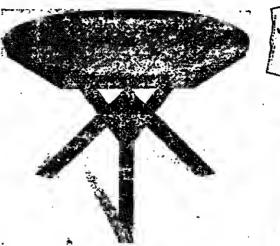
Firstly, photographed top right, is some very fine individually east furniture made to Victoriao designs in the original desig spawned legends. Its jars. You can freeze basil in to stand in pots on your soume, decorate your butter of are cast in saco, and thought the stand in and is stored in the stand in pots of you sunniest window sill. They will pale with leaves; use lashings once they were made from iron comes in and is stored in the stand and if grown in a pot can put the freshly picked keep you supplied into 1980. Out up in a green salad and they are now made in becomes its back when it's the stand and if grown in a pot can put the freshly picked keep you supplied into 1980. furniture both lighter and more weather-resistant. They can be left out all the year round. In the picture is the Bramble settle (£101). Bramble seats (£71 each) and a Viking table (£68.50). The furniture is made by Albion Design, who are castwork specialists, and some examples can be seen at their London showrooms at The Studio, Ellington Street, London N7. (1el. 01-507 4223). In August they move to 12, Fliteroft Street, London WC2 where the full raoge will be on view. Furniture prices quoted are exclusive of VAT and carriage. There's also a leaflet for out of town readers

> ing a s.a.c. The next piece of furniture (photographed near right) is a collapsible three-legged wooden table by Pearl Dot. The table is made in two sizes 136 ins

-write to above address enclos-

oiled and the table can safely endure some outdoor life and bad weather. The table is dismaniled by undoing one wing-nut. The solution version costs £72.50 in Iroko and





Fold-away

Pack and carry

Hampers for all

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Have a ball

This picoic hall is an amazing piece of Italian iogenuity. Il stands about 9 in high, is spherical and has ils own handle for easy carrying. When you lake off the lid, however, you come upon a complete picnic set for six, all of which fits snugly within its neat sphere. As you can see from the drawing it houses six beakers, two jars the salad dressing, milk or whatever), a tray, six large, and six small plates as well as six soup plates. The bowl itself can be used for tossing the salad. It's a very neat plece of design but all this ingenuity doesn't come cheap—il scils for £41.50 and is available in bright red or white plastic from the General Frading Company, 144 Sloane Street, London SW1 (p+p E1.83).



Treat yourself to

A Merrie Evening A PLEASANT way to spend a

summer evening without taking account of the vagories of the weather is to listen to a choral concert at the Tower of London.

The choir of the church of St. Peter-ad-Vincula (hull) in 1307 and restored in 1512) will

sing works hy British com-posers from the 16th to 18th conturies—these wilt include Tye. Tallis, Byrd, Purcell, Gibbons and Boyce. The accousthough comparatively small in number, makes a glorious noise which fills the church. After the coocert, a buffet supper with wine is provided in

the White Tower where the fine collection of arms and armoury can be inspected. The evening ends with the ccremony of the keys and visitors pre invited to watch the cere-mony from Traitor's Gate.

Concerts will be held on June 26, July 10 and 24 and September 11 and 27. Tickets cost £10 tineluding huffet) and are available from the London Tourist Board, 26 Grosveoor Gardens, London SWIW ODU by mail or to personal callers

Christine Burton

Dinner in Hall

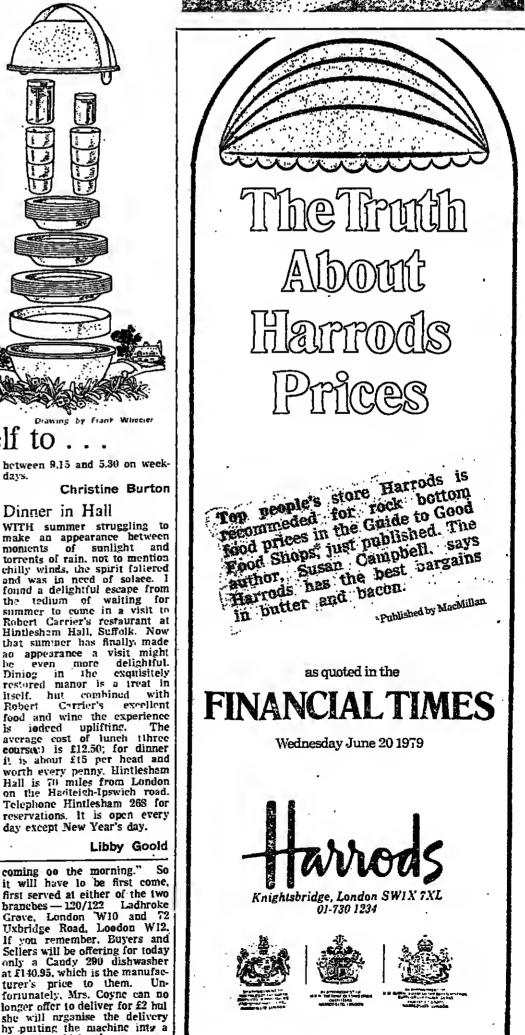
WITH summer struggling to make an appearance between moments of sunlight and torrents of rain, not to mention chilly winds, the spirit foliered and was in need of solace. I found a delightful escape from the tedium of waiting for summer to come in a visit to Robert Carrier's restaurant at Hintlesham Hall, Suffolk. Now that summer has finally made an appearance a visit might he even more delightful. Diniog in the exquisitely restored manor is a treat in itself, but combined with Robert Carrier's excellent food and wine the experience is indeed uplifting. The average cost of lunch tibree course.) is £12.50; for dinner it is about £15 per head and worth every penny. Hintlesham Hall is 70 miles from London on the Hadleigh-Ipswich road. Telephone Hintlesham 268 for

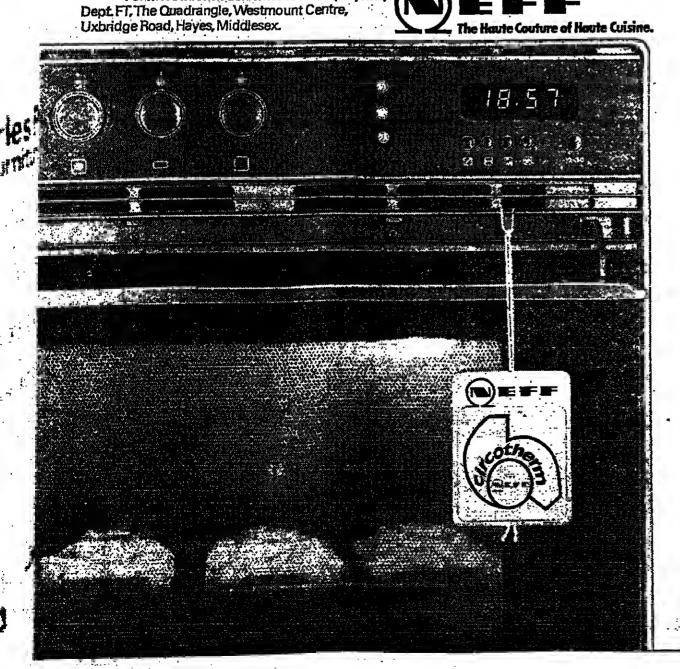
Libby Goold

READERS who are planning to rush along to Buyers and Sellers today to buy one of the Candy dishwashing machines only a Caudy 290 dishwasher that will be on sale should get at £140.95, which is the manufacthere as early as possible, turer's price to them. Un-Readers have been ringing forunately, Mrs. Coyne can no Cynthia Coyne all week asking longer offer to deliver for £2 hul her to reserve a machine for she will arganise the delivery

coming oo the morning." So it will have lo be first come, first served at either of the two branches — 120/122 Ladhroke Grove, London W10 and 72 Uxbridge Road, Loodon W12. If you remember. Buyers and Schlers will be offering for today them hot as she rightly points by putting the machine into a out "If I did that there would minicab which the customer be nothing left for the people will pay at the other cnd.

day except New Year's day.





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reading 9,700 miles. 1977 Jan. Rolls-Royce Silver Shadow Saloon, Walnut roof, Silver Saod, Dark Brown Parkertex npholstery. Speedometer reading 26,000 miles.£28,500 1976 Jan. Rolls-Royce Corniche Convertible Coupe. Nutmeg. Magoolia leather, Camargue air conditioning. Speedometer reading 23,000 miles. £42,000 1976 Aug. Rolls-Royce Silver Shadow Saloon. Regency Bronze. Dark Brown leather. Speedometer reading 1976 Aug. Rolls-Royce Sliver Shadow \$2100n. Scychelles Blue, Beige leather. Spaedometer reading

£26,000 1976 Feh. Rolls-Royce Silver Shadow Saloon. Pewter Green leather. Speedometer reading 39,500 miles. 1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather. Speedometer reading 41,000 miles.

1975 Feh. Rolls-Royce Silver Shadow LWB Saloon, without divisioo. Brewster Green, Willow Gold roof, Beige leather. Speedometer reading 46,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon. Black over Walout, Black leather, electric sliding sunroof. Speedometer reading 38,600 miles. £18.950 1973 May Rolls-Royce Silver Shadow Saloon. Alpine Grey, Beige leather. Speedometer reading 66,000 1973 Feb. Rolls-Royce Corniche Coovertible, Silver Chalice, Red leather, Speedometer reading 46,750

1972 June Rolls-Royce Silver Shadow Saloon. Coffee Beao Browo, Magnolia leather. Speedometer reading £18.950 1971 Bentley HJM/PW 2000 Saloon, Black Everflex roof, Black leather. Speedometer resdiog 43,400 miles,

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1979 Jan. Rolls-Royce Silver Shadow U fioished in Chestnut with Belge hide interior. 500 miles. Chestnut with Beige filde interior. 500 miles.

1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 900 miles.

1978 May Rolls-Royce Silver Shadow II finished to Peacock Blue with Magnolia hide interior and Magnolia Everflex roof. 4,000 miles.

1978 March Rolls-Royce Silver Shadow II finished in Cardinal Red with Reign hide interior. 15 000 miles.

Cardinal Red with Beige hide interior. 17,000 miles, 1978 Feb. Rolls-Royce Silver Shadow II finished in Chestrut with Magnolia hide interior and Magnolia Everflex roof. 14,000 mlles. 1978 Jan. Rolls-Royce Silver Shadow II finished in

Cardioal Red with Beige hide interior. 1,000 miles. 1978 Jan. Rolls-Royce Silver Shadow II finished in Gunmetal Grey with Grey hide Interior. 10,000 1977 Aug. Rolls-Royce Silver Shadow II finished in

Moorland Green with Green Dralon interior and Greeo Everslex roof. 18,000 miles.

1969 Beotley T finished in Smoke Greeo with Belge hide loterior. Ooe owner. Supplied by us. 54,000 miles. Available shortly,

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1979 BMW 320. Ibories Red. Gray cloth let., manuel sus rool, tints, made, under 1,000 mileo. D6,850. 1979 BMW 73CrA. Amazon Gross Mat., Black volous electric sun root. air con., speed hold, electric windows, stored, citoys, 1,500 miles only. £16,450.

1979 AMW 520A. Caehmore Met., Beige int., PAS, elloyo, r hand rests, tinte, stereo, 3,000 miles. £8,995.

1977 (S) MERCEDES 280CE. English Red. Parchment let . air con., clocking windows, contral lock, glareo, 11,000 mileo. £13,495.

2MW 525A. Resede Zeige, PAS, electric tieted wiedows, sugglied and serviced by ourselves, 18,000 miles only. £7,750

1979 AMW 635CSI. Polarie Mot., Rod leether let., gloctric sun tool, 1,500 miles only. £18,750. 1975 BLAW 633CSIA. Figur Slag Met., Rod leather int., radio. all usual Coupe refinements. 11,000 cely. £13,995.

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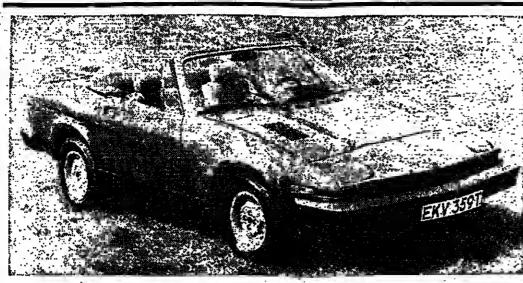
M. Finished in Belightful veltow coachwork, extras include air con. etc. windows, auto... Per. detach/top, etc., value at £0.000 Chtvwolff Caprice CLASSIC. 4-door, 1979. Met. paint. auro. oas... velour trim. alec. windows, etc., magnificent condition. £9.499 LINCOLN MK. 1V CONTINENTAL 1979. Fitted Moon rool. white coachwork, white hidc. tull power options, low milicage and truly superb, only £6.499 ent. £37.950 2017 2010 miles, 213,500 miles, 213,500 otton.

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MOTORING



heatwave, the topless car is tops. One that would be snatched out of the showrooms if only it were available here is the Triumph TR? convertible. At present, it is exclusively for the U.S. market. It will not be made with right-hand drive until American demand has been satisfied. This could take some time. Triumph's U.S. dealers literally gave it a standing ovation when it was presented to them earlier this year. All that Jaguar Rover Triumph will say about UK sales prospects is that they hope a few. Britons may have open TR7s

In weather like this week's

Brutal but delicate worker

BY STUART MARSHALL

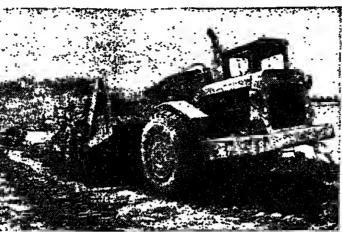
IF YOU have ever wondered what one of those elephantine earthmoving machines is like to drive, I can tell you they are brutal yet delicate, simple though complicated.

There is nothing really difficult about making a massive great thing like the Terex TS-24 Mk. V go. It has twin engines, both V8 diesels of a combined 600 horsepower, ooe at each end. They drive all four wheels which are shod with £15,000-worth of 7 feet high tyres. The transmission is semi-automatic. You move a tiny lever by your right side, there is a hiss of air and a slight jerk and you are in first. The other five forward gears are just as easy to engage.

There are a couple of pedals to the right of the steering wheel which is so small it is a hit of an anti-climax-I will swear I have seen higger ones in Mercedes cars. Push the right-hand pedal and the front eogine revs up; push the left-hand one and you have synchronised control of hoth

With a lurch and a roar, the Terex is off, all 45 tons of it, riding over the humps of a quarry bottom like ao inshore fishing boat hutting loto a choppy sea.

Hydraulic jacks steer it by articulating the cab and control is so light that one hand on the are what the Terex is all about. They call it a scraper, and that is what it does. It scrapes up the ground like an enormous plane, gulping the dirt into its howl in 40-ton loads at the rate of a ton or more per second. If you get the howl height with 2 And this, I found when I tried right, the dirt hoils into it meter.



of motorways, mover of mountains. The Terex TS-24 scraper looks brutal, but needs a delicate hand on the controls.

is where the skill comes in.

once it starts pouring into the a day at Northfleet.)
howl. And the third works a So you creep forward in first wheel is enough. The right hand Cement site at Northfleet, Kent, out again. An eye in the hack of is for three mysterious levers where I played with one, help the head would be useful. You heside the driving seat which is required. A huge hulldozer concentrate on what is happen-

Terex by courtesy of Black- steadily under the combined wood Hodge (the distributors) muscle of the Terex and the and P. J. Conway, the owners, hulldozer. Get it too deep and the whole outfit comes to a halt; The front of this trio of levers if too shallow, the loading will raises and lowers the howl and take too long and the 'dozer will its cutting edge; the middle one be out of position when the next raises the apron, which is a door Terex wants a shove. (There that stops the dirt falling out are 24 of them working 12 hours

swinging plate called the ejec- or secood, fiddling with the tor, which forces all the dirt howl height and the aproo, out again when you reach your scraping the dirt up as fast as dumping ground. If the dirt you can, keeping the apron far flows freely, a Terex can load enough up to let the dirt flow in itself. But, at the Blue Circle freely but not so far that it falls puts its blade against the ing behind and snatch a glimpso scraper's steel hustle and gives to the front when you can, to it a helpful shove, just like the make sure nothing is in the tank engines that used to push way. Then it is up into third express trains out of Euston gear-and off to the dumping when I was a schoolhoy. ground, roaring along at 12 mph
If you get the how! height with 2,000 revs. on the tacho-

There is a trick to dumping the load, too. If you push hard with the ejector when the apron is too far down the whole 40-ton load can pack into a solid and immovable wedge, which hardly bears thinking about. Get it just right, and the soil spreads as evenly as hutter on hread.

Off to scrape up another foad, the Terex will do 35 mph on smooth surfaces. They have to be fairly smooth because the only springing is in the immense tyres. If you are going too fast when you hit a humpy patch, it is like turbulonce in an aircraft. Your hoad rises to meet the cah ceiling, which is why lap belts are worn hy prudent Terex drivers.

And hrakes, did I hoar? There are air brakes on the wheels, a hydraulic retarder on the transmission for keoping speed down on long descents. But the best way to stop in a hurry is to lower the bowl and release the accelerator pedals. It is the terrestrial equivalent of dropping an anchor-and even more effec-

If you are asking what all this has to do with motoring, I have to say that without machines like the Terex there would be no motorways or any kind of modern roads at all. And my excuse is that I always wanted to try one, anyway.

It might he thought that a Terex would be a handy machine to have around your property for levelling the odd meadow or excavating a flight pond for wild duck, but I have bad news. The Terex costs about £150.000 and does rather less than one mile to the gallon. A great little tool, though, none-

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1979 728 Anto. Arctic blue tel., metal aircol, elec. windows, tiglass, clocking, etc. 4.000 miles. \$11,050. 1979 728 Manual. Artic blue beige veloor, metal stroof, t/glass, c/locking, 7,000 miles. £17,250. 1977. 3.3 Lie. Anthracite/ bleck hide, full spec., including air cord. 25.000 miles. £8.450. 1979 5281 Manual. Flord blue/ black velour. Kolass, Mahio whoels. also. mirrors, under 500 miles. £10.950.

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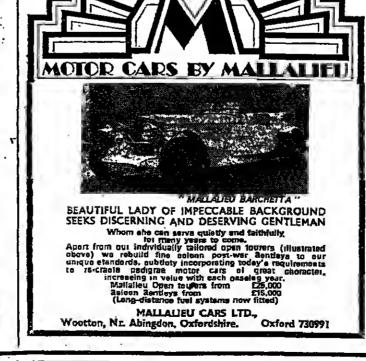


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SYLVIE NICKELS

to attract the crowds and summer I discovered that well the whole nf tern Greece is one of them. indreds of miles of touring ietouring from the rugged itain country round na, near the Albanian and round slav frontiers, to the Evros bordering Turkey, we y saw a foreign-registered

mittedly we did not visit nost likely meeting grounds ellow foreigners, such as ew resorts of the Halldiki south of Salonica. But excluding these, this is a y fascinating and very d region for anyone with a ig towards fine scenery, history, an unhurried way e and some long streiches ideveloped heach. Above ch history. After all, this home territory of Philip Macedonia, of Alexander ireat, of Aristotle, and it here that St. Paul first ht the teachings of tianity to the continent of

a seaside holiday the area is Halidiki, a d knob of land from which great claw-like peninreach out into the Aegean. d into the rocks of the nmost of these are the usiderable monasteries of which, providing you are and have the necessary t (from the Ministry of ern Greece in Salonica) undoubtedly be fascinat-The other peninsulas of developing the more proattractions of tourist tles which are featured number of UK tour operauch as Olympic Holidays, and Small World. Cost

o weeks with half board the £230-£320 range. more extensive exploraou really do need a car hire can be arranged by ber of firms, among them Travel Service who have in the fly-and-self-drive ys husiness for around rs. Their offers include ased on return flight to ca costing £213 per person height of the season, also entitles you to 9-16 bire of a small car with ited mileage, depending ather you are 2, 3 or 4

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RE ARE large chunks of adults travelling together. An tries that happily never Apex arrangement for 14 days Apex arrangement for 14 days costs less but bookings must be made and paid for at least nne calendar month before

Salonica.

Greece'a

largest cily, has had its fair share of natural disasters, but a great deal of interest survives, not least many of the heautiful Byzantine churches and the great walls built in the 4th century from which you gaze across the sprawl of the city and the sea to distant Mount Olympus clear day. The Archaeologi cal Museum is well worth visiting, 100. especially if it is still displaying some of the fabulous treasures Encovered during the current excavations at Vergina. have revealed tombs which are thought to include that of Philip II and are one of the outstanding finds of recent

Pella, once capital of Macedonia and birthplace of Alexander the Great, is a ruin with some particularly notable mosaics. We visited them on the way from Salonica, via high-perched Edessa to Florina. This pleasant small market town and ils surrounding area is mainly of interest to naturalists and walkers, including as It does the Vernon Mountains and the



Great Prespa Lakes. But the place I found had the greatest personal appeal was Kavala on the north Aegean coast, some 100 miles east of Salonica. It is a lively, pic-turesque port from which there is a regular boat service across to the island of Thassos and constant traffic nosing in and out beneath a permanent serial ballet of pallid swifts. The narrow alleys of the older districls clamber up to an ancient

soars across the town. Indeed, Kavala has heen here long time. But if it was bere that St. Paul first landed on Macedonian soil, it was at Philippi, about half an hour's drive away, that he preached his first sermon in Europe. Today. Philippi is a very considerable ruin where the imagination can run riot. Philip II developed and renamed it, his son Alexander the Great surely strolled tbrough its agora, and it was Greek sections of Little and fort and a medieval aqueduct not so very many miles away

that one of his tutors, Aristotle, was born. And here Brutus and Cassius were defeated by Antony and Octavian. There is much to see from the great amphitheatre and remains of early Christian churches to the games of ancient hopscotch marked out on the paving stones, not to mention Romanera public loos!

Close to Kavala are some pleasant standy beaches and coves, hut as you travel east-wards you enter the wide watery plains of several big river deltas, including the Neslos and, finally, the Evros on the Turkish horder which you need a permit. The latter is principally attrac-tive to bird watchers for whom it is an wa that rivals the Danube delta for variety of species. Xanthi is an attractive inland town and Alexandrou-pohs is the main coastal centre these parts, of no great interest in itself though it has a number of beachside botels. Little of these rather flat eastern stretches of coast have yet been developed and there is no problem in finding a beach almost to yourself. Further information: National Tourist Organisation of Greece, 195-197 Regent Street, London W1R 8DL; Olympic Holidays, 24 Queens-way, London W2 3RX; Allsun Holldays, 141 New Bond Street, London WIY 0BD; Small World, 5 Garrick Street, London WC2E 9AZ; Lane's Travel Service, 251 Brompton Road, London SW3 2EY.



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for the purpose of considering and
upting upon the billowing matters:
1. To hear and accept the reports
b. the stationry auditor.
2. To approve the statement of net
assets and statement pf operations
for the treat ended March 31st,
1979.

assets and statement of operations for the Tear ended March 31s., 1979.
To discharge the directors and the auditor with respect to heir ben formance of duries during the year ended March 31s1, 1979.
To elect the directors to aerve until the next annual general meeting of sharcholders. elect the audifor to serve philinest annual genral meeting of

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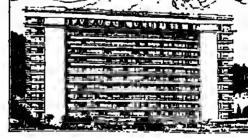
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ally, as on a frieze, the flow of

movement cutting across the

pulse of the music-it was, at

its first showing in 1912,

attended by all the publicity...

Faunc's subsequent existence

in the theatre has seemed a

mixture of pletism about an

to measure up to the Nijlusky legend, and the faint and tirillat-

ing whiff of something naughty to stimulate tha box office. It

has usually been presented

that people who hated ballet

knew was wrong with a degener-

important ballet deserving to be preserved in performance, the constant desire of dancers

of supposed obscurity.

Figaro wins at Leeds

nounce A Villoge Romeo ond Julict (due for production next the embarrassment of Alfredo, season) as a work by "the celebut the line between this and Yorkshire composer. Delius." No harm in a spot of Davies was hard to draw. local patriotism, though the irony is that West Yorkshire County Council-with an area embracing the company's hometown of Leeds as well as Delius's home-town of Bradford-is not among the local and national authorities currently providing subsidies.

Retaining Leeds as its base, and presenting opera there for four periods of two or three weeks during the year, the company actually spends more time on tour. Next season it will become the first apera company to occupy the "Big Top" circus tent talready used by the Royal Ballet) at Sheffield, and the tist of cities visited will extend to Liverprol and Glasgow. Meanwhile Leeds was chosen for the unveiling last Wednesday of a new production of La Traviala. followed by a new production of The Marriage of Figure which had been shown on tour for a

"Actually, I hate doing it in Italian here," said John Copley in a preliminary interview about his Transala production. Such disarming frankness, with its obvious reference to the necessity of communication with the audience, raised anew the whole matter of ENON's insistence on occasionally mounting a produc-tion in the original foreign language. (Samson et Dolla returns next week: Der fliegende Recollement, curiously announced as The Flying Dutchmon, is to be sung in German next season. Is it merely as a point of being different from the parent com-English-only rule is maintained with remarkable artistic

In the specific case of Lo Travicia, justification lell short. Supposedly, the choice of Italian permitted the eogagement of Ryland Davies — who, having achieved the international circuit, wanted to sing this role lor the first time but was said to be unwilling to learn it in English. But let us not be una neat, accomplished Mozart tenor who has never been much of an actor. Not being able to provide an Alfredo-who could 'irill by sheer size of voice or holdly projected personality, be would have done better with a commonly shared language to

Perhaps only the Eoglish help him I suppose that his odd National Opera North would and demeanour on first meeting Vloletta was supposed to convey but the line between this and the embarrassment of Ryland

> Lois McDonall. singing a very English sort of Italian, overdid Violetta's external emotiun in the first act with damage to the vocal line, but later brought the sion - of Stuart Harling and character and the music into the enchanting, ever alert better focus. A more cultivated Susanns of Joy Roberts. who approach, with the vocal range now places herself firmly in the Irom Christian du Plessis as the elder Germont — but even he Norma Burrowes and Elizabeth could make murc of "Di Gale. The elderly Marcellina, so Provenza with its parallel often a dull character, was any-italian phrases mirrored in thing but that in the perform-verdi's meludy. He looked too unce of Joan Edwards, and young, one of several stage lapses Inni counting a woeful unusual but bighly diverting delay in dropping the curtain after the first act1 such as are not generally associated with John Copley's direction. Clive unusual but bighly diverting Basillo. Maria McLaughlin was a charming Cherubino, Eiddwen Harrhy as the Countess was not quite in her best vocal form. Timms, having sbown the orchestra's high standard in the opening prelude, steered the performance with capable concern for both large and small

roles. character which never stooped

touchingly shaped by the com-pany's musical director, David

Lloyd-Jones. Paul Hudson was a pleasant enough Figaro, though - as a bass rather than baritone - the top E's and F's were uneasily placed in his voice. The main comic and lyrical drive came from the splendid Count lecherous to the point of obsesunder a poised control, came line of such adornments of our Rohert Ferguson contributed an unusual but bighly diverting

once past 8 baffling and gratuitous stage action during the overture, Patrick Libby's production went nimbly along, with an inter stage (designed by Robin Don), minimal scene If this Traviata finally left changes were carried out in uneasy promptings of what it costume and in the audience's might bave been. Thursday's view, and the whole four-act Figoro in English! decisively opera was presented with only a lulfilled itsell. Helped by Dent's single interval. It is a "touring" stylish translation an accom- set, contrived for easy operation, plished cast put across an indi-but also a true frame for a score vidualised range of comic which brings so many scenic problems. It—and the cast—



Hodgkin's Eye at National Gallery The National Gallery has own works; which last might learned and articulate voice one made a custom to include seem impudent to some, but spoken in a correct manner" is the start has always her message to us, which in

long made a custom to include seem impudent to some, but a distinguished artist among which from the start has always its trustees, and now, in its admirable series of exhibitions. The Artist's Eye, has gone on to pay much more than lip service to the idea of the artist's erudition and general usefulness. For three summers and conjunctions, cutting across the schools and through the centuries, bave intrigued and

has made this year's pick of the collection, 11 works from to a largish and very beautiful

been understood at part of the exercise. Mr. Hodgkin has his doubles on this very point, but in fact his paintings took very well in the company.

For the rest his choice is uness. For three summers extremely interesting covering unexpected comparisons much ground, from an altar conjunctions, cutting across panel by the Moster of the schools and through the Bambino Vispo to the Vuillard still-life; and though the paintstimulated us all, the curatorial staff along with the rest.

Howard Hodgkin, one of our best painter; and indeed at present a trustee of the gallery.

Howard a trustee of the gallery.

Howard Hodgkin, one of our most airy allegory with Venus and Time, there is overall a market stillness and serenity to the work, over which another allegorical figure, that of Grambands, to which he has added mar by Laurent de la Hire, presides most appropriately, water-Mognul gouache, dating from ing her potted plants with the 16th century, and two of his spiendid deliberation. "A

these lay times we might do well to take to beart. This is exactly the kind of work which juilifies such an exhibition, comparatively modest and obscure and so easily over-looked, but a real treat none-

The show has other notable features. Mr. Hodgkin had the great and mysterious Velazquez landscape Philip IV Huning Boar removed from its heavy frame and hung rather lower than before, which the picture itself suggests is right, with its high eye level taking us down the forward slope, past tha nearer figures, out to the bunting arena and so to the billside liself. I understa beyond. It is beautifully and means concluded. freely painted, full of light and WIL

for the first time.

to persuade the Gallery to bring together the fragments nf Manet's Execution of Maximilian into their former relationship, the large central panel of the firing party, the NCO to the right and General Miramon to the lelt; again an obvious and exciting initiative that we can only wonder was not taken long ago. High overbead, in an ultramarine firmament, sits Venus on her cloud, in Tiepolo'a bright and lively ceiling, per-fectly displayed and another

revelation. The Artist's Eye continues until August 19, and the series itself. I understand, is by no

WILLIAM PACKER

Dire Straits return as heroes

that the swing to the right is ing to mop up London. The as much reflected in pop music American success now looks as in politics: away with inevitable, for Dire Straits' anarchy, welcome back melody. music is in the laid-back, west The greatest beneficiaries of coast, melodic rock tradition. this treod have been Dirc pionecred by Fleetwood Mac Straits who in two years have and the acceptable sound for moved from a Deptford council the first generation of the cosily estate to superstardom,

hard way, through self-help and the new wave or anything more talent. And they did it from challenging than the Beatles or the top, conquering the U.S. the Stones. Dire Straits is easy is effective but really only Mark

It should come as no surprise first and only this week return- listening with a dash of bitters. Knopfler catches the eye, not surprisingly the Hammer- although drumnier Pick Witbers settled in life who want to keep But Dire Straits did it the their rock roots but can't stand

smith Odeon was heaving at the seams at this weck's concerls but if the Thursday night performance was anything to go by the hand's reputation has got sligbtly ahead of its performance. It is always difficult to recreate relaxed, undramatic, undemandingly pretty music on stage, and Dire Straits make a and the Intelligent, if sadly good stab at it without being, mumbled, lyrics lift the group entirely successful. The lighting

ness. Alter an hour the attention wanders: with such a pleasant background you are ready for some action up lrunt, If Dire Stralts lack drama the

pretty clusters of notes dropped by Knoppler, the accessible melodies, the constant rhythm, way above the competition.

ANTONY THORNCROFT

without the essential setting of Bakst's marvellous cloth of an Attic hill-side; it has been given His other great coup bas been without the nymphs—at which moment it typified everything

> ate art. And now, in this "Nureyev as Nijinsky" week at the Coliseum, it turns up with Festival ballet, complete with a fine realisation of its designs, and Dame Margot Fonteyn as the leading nympb. The merit of the presentation is in the placing of the dance

in its proper setting — the cbore ography immediately acquires a far greater dramatic resonance - but not even the sun-baked hill-side can warm the dance into any real semblance of life. Nureyev and his nymphs are careful in , preserving tha marvellous flattened progression of the movement, but the text and hodies look dry, intouched by the thimmer of the music or the shimmer of the music or attempts some Keith Moon crazi- the luscious muscular tone which can make the hieratic poses seem anything other than dulilul.

> Anyone interested in secing the faun as a living presence on stage should watch Anthony van Laast's performance in Robert Cohan's Forest with the London Conlemporary Dance Company.

CLEMENT CRISP

† Indicates programme in black and while

7.40-3.20 am Open University (Ultra high frequency only), 9,00 Camberwick Green, 9,15 Laff-a-Lympics (cartonn), 9,35 Tabitha 10.00 Play Sport. 10.28 Weather-

10.30 Grandstand: World Cup Tha Prudential Cup Final: The Scottish Rally Open Rally Championship; Rugby League (1.25) Australia v Great Britain (first test 1; Racing from Ascot 11.55, 2.20, 2.501; Lawn Tennis 13.05) Colgate International Numer's Tourns-nacht; 4.55 Final Score.

5.03 Barney Bear. 3. 3 News. 5.25 Stort/Reginnal News. 5.39 The Hardy Boys and Nancy Drew Mysteries.

6.20-30ke Bax Jury. 6.50 Saturday Night at the Movies: "The Pink Jungle" starring James

s.an The Paul Daniels Magic Barner, 2.05 Sward of Justice.

2.55 News. 10:35 Too Voyage of Charles Darwin. 11.05 The Natalie Cale Show. All Regions as BBCl except at the following times: Scotland—11.53 pm News and Venifier for Seetland, Water—9.66-9.15 am Heads arol

t1.55 pm News and

Northern Ireland-3.23-5.30 pm Spart/News for Narthern Ireland, 11.53 News and Weather for Westher for Northern Ireland.

BBC 2 7.40 am-2.45 pm Open Univer-

2.55 pm Saturday Cinema: "Here Come the Cirls," starring Bob Hope. 4.10 World Cup Cricket: Pru-dential Cup Final. S.00 News and Sport

8.15 The Hollywood Greats. 9.05 Sparts Special. 11.00 Ward for Word.

11.35 News on 2. †11.40 Alldright Movie: "Under the Clock" starring Judy Garland and Robert

12.30 pm World of Sport: 12.35 Interoauonal Sports Special (Part One) followed by Australian Pools Check; 1.15 News from ITN; 1.20 The 1TV Seven—Racing from Avr at 1.30, 2.00, 2.30 and 3.00 and from Redcar at 1.45, 2.15 and 2.50; 3.10 Interuational Sports Special (Part Twol: 4.00 Wrestling: 4.50 liesults Service: 4.88 Boxing

from Madison Square Garilen, New York. 5.35 News. 5.45 The Masterspy.

6.39 Kidoapped. 7.01 Chopper Squad. 8.10 Celebrity Squares. 8.30 Lovely Couple.

12.10 am Stars On Ice.

12.10 am stats on ice.

12.40 Close: Personal choice with Leo Aylen.

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of Grizely Adams 6.45 The Master
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9.05 em Invasion Rood 9.30 The Bothcombers, 9.55 Mr. Magoo, 10.05
8.11 Ling Squares.
8.12 pm Chips. 6.45 The Masterspy, 7.30 Educated 9.15 The Masterspy, 7.30 Edu

SCOTTISH S.15 am The Secret Lives of Welda Kitry. 9.35 Cada R. 12.15 pm Police Surgoon. 7.00 Chips. 8.15 Feature Film. 11.15 Late Call. 11.20 Power Without Glory. ...

SOUTHERN

9.00 am Setting Street 40.00 Ballay's
Bird, 10.27 Regional Weather forecast.
5.30 pm The Atlante Woman. 7.30.
Kidnapped, 9.15 "What's The Matter
With Holan?" Startled Ochhic Reynolds.
11.00 Southern Nows. 11.05 Fantary
Island, 12.00 Bygonss.

ULSTER 10.10 am Caich 7s. 10.35 Little
House On The Prairw 11.30 Sosams
Street. 7.00 pm The Six Million Oollar
Man. 7.55 Sports Rasults. 9.15 Feature
Film: 'Bang The Orum Slavity.' 17.00
Celebrity Concert [Paul Villams].

12.00 Hews. 2.02
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ol Light Music Concert, and I "Dance Band Oave " IS1, 8.30 Steve Race safects a BO Concort, and I." Bug Band Sounda" 10.02 Saturday Night with the BBC Padro Orchestra (St. 1102 Soon's Oesk 11.05 Ray Moore with the Late Show (S), including 12 00 Ilwes, 2.02.670 am You End the Night and the Music with Bill Rannello IS1.

Machinosh Man. Starting Paul Notwmon and Jamsa Masson 11.10 Collective Concert starting Chorles Azavaour.

CHANNEL

12.18 pm Puffin's Pic(1/cs. 5.48)
Lucan. 6.45 The Measurapy. 7.30
Kidnappad. 3.15 Feature Film: Baily The Orum Slewily. 71.00

CRAMPIAN

S.00 am Raturday Mortung Picture Shows. The Resear. Starting Kirl Shows. The Masserspay. 7.30

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Concert (S] 7.30 Chirs Jones, 10 00
Occovation, 12.00-8.00 am As Radio 2.

RADIO 2
F. S.00 am News Summery, S.02 Paddy
Orayrie IS], 8.06 Oavid Jacabs (S],
TO 2 Kevin Morrison (S) 12.02 pm
Tim Rice chaosas records (S), 1.02 They
News Huddlines, 1.30-6.00 Sport on
S. 2: World Cup Cricket (1.30, 2.00, 3.95, 1.02 They
Final Tonnis (1.30, 2.00, 3.95, 3.40, 5.00) Oabsenhams Sumay Grase Court
Champlinships and the Cologie International; Motor Cycling (1.30, 2.00, 3.05, 3.40, 3.05, 3.40, 5.00) Outper Cricket (1.30, 2.00, 3.05, 3.40, 5.00) Outper Results from Other mestines and classified check 5.45; nexts in Athlanics, Colif, Rober Loaque 6.03 Euroocan Fop
Jury, 7.87 Thise m a Row 7.00 Snorts
Ocsy, 7.32 BBC International Festival of Light Mass. Concert, 1971 I. Dance
Band Over 151, 8.30 Steve Rese Magnetism, 4.45 Oown The Gardan Path 5.00 Katerdoscopa Encora. 5.25 Week Ending 5.50 Shipping forecast, 5.55 Weither, programme news, 6.00 News, 6.15 Oesart Island Discs with Ed McBain, writer 6.50 Ston Tha Week with Robert Robinson, 7.30 Baker's Oocen (S). 3.30 Salurday Hight Theate (S), 9.58 Weathar, 10.00 News, 10.15 A Word in Edgaways, 11.00 Limbian Our Oarkness, 11.15 Ocer Ma. 11.45 Just Botons Midnight, 12.00 News,

TV RATINGS (w/e June 17)

West-

WEEKEND CHOICE

starts with the World Cup Cricket Final this morning on BBC1, and Women's Colgate International Tennis this afternoon. Highlights of both are on BBC2's Sports Special at 9.05 pm. Anyone who missed BBC1's The Voyage Of Charles Darwin first time round should see it. this time: one of the best telephician earlier eaver made any one BBC2 Improving, one bopes, on the recent Brass Tacks Imbroglio; and at 10.30 pm. Anyone who missed BBC1's The South Bank Show on Sir Michael Tippett. A new batch of the excellent series The Editure starts on BBC1 at 10.55. — C.D. vision series ever made any-

where.
SUNDAY BBC1 continues its sport at 4.20 with the Germany/UK/Pnlaod International Athletics match. Wimbledon 79 at 7.15 on BBC2 offers prospects for the fortnight. Turning Year Tales on BBC2 at 8.05 starts a new series of half hnur "filmed mate. If I...KxN; new series of half hnur "filmed plays" from the ever original

SATURDAY A busy and Bristol unit of the BBC At 10.20 Interesting weekend on tele-vision, especially for sports fans, clasb: The Inner Game ("sport

CHESS SOLUTIONS Solution to Position No. 273 1...K-B7 ch! 2 QxR, N-N4 ch! Solution to Problem No. 273 1 K-N2 (threat 2 P-K4 mate), QxQ ch; 2 P-K4 ch, QxB; 3 N-B6

mate. If I. KxN; 2 P-K4 cb, K-N3; 3 Q-B5 mate. THEATRES WAREHOUSE Donmar Theatre Covent Girden Box office 836 6806 Royal Shakespeare Co. Today 2.00 & 7.38. THE MERCHANT OF VENICE (sold out).

ENTERTAINMENT GUIDE

Weather for Wales.

OPERA & BALLET

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WESTMINSTER CC S. 834 0263.
Lyst. 7.45. Mats. Wed. and Sai. J.00.
THE MUSICAL THEATRE
COMPANY
THE MINADO
Company Includes Cir. 1 Booin-Jones,
Frona Ochie. Ana Hold. Neil Jenhins
Erzer Jr. Jeaner. Hodra: Lawler Martin
Mileyay. Philip Surversales, Aluson
Truest.
LIMITED CEASON

LIMITEO SEASON THEATRES A OELPHI THEATRE. 01-836 Y811
Examings at 7.30.
Mats, Thurn 31 3 9. Sats, 41 4.0.
JOHN INMAN in legraph.
"Glorious Farce." 0. Talegraph.
CMARLEV'S AUNT
"Fresh and Funny... A Bright New
Praduction 0. Telegraph." A Family
and Coach Party Show." Evenias News. THEATRES

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ALBERY, Frum E.30 am and Suns. 838
3873 CC. Roding S38 1071-3. Evgs.
7.45. Thurs. And Sat. 3 30 8 CO.
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ALOWTCH. CC. 530 0304. Into 838 5332
ROYAL SHAKESPEARE COMPANY
Final pts Today 2.08 & 7.30
THE TAMING DF FME SHREW
"Darine Dazeling, Iradition-detying."
Naw: With Bulgsfor's THE WHITE
GUARD Inext of 9 July John D'Keeffe's
WILD OATS HOW price press. Iram 26
Junel RSC alsu at THE WAREMOUSE
1/22" United, Wil.

AMBASSADOGS. CC. 01-036 1771.

WILD OATS HOW PICE Green, from 26 Junes RSC alsu at 1HL WAREHOUSE 127 HINGE, WI.

AMBLASSADORS. CC. 0:036 1171.

EV95 8:00 Fi and Sal, 5:30 and 8:30.

DINSOALL LANOEN. GWEN WATFORD DAVID BURKE. ANGELA BROWN

BO DIES

OF JAMPS SAMBERS.

THIS IMPACT HIT ME LIKE A THUNOERBOLT. FROM JOVE. THE LANGELA BROWN HIT WIT AND INTELLECTRIFIES. Daily MAITHEME ELECTRIFIES. Daily MAITHEME ELECTRIFIES. DAILY MAITHEME TO DESCRIPT TO SEE THE PROPERTY OF 1TS WIT SEEN HELD IN THE GRIP OF 1TS WIT. SEEN HELD IN THE GRIP OF 1TS WIT. SEEN HELD IN THE GRIP OF 1TS WIT. SEEN HELD IN THE GRIP OF 1TS COLOURS AND LAYERS OF 1TS LANGUAGE. BOOKES STILL RAISES ECHO AFTER ECHO IN OUR MINIOS AND HEARTS. CO IS WOOLTH ACOUNT SEE THE TO SEE BELLOWING TO SEE SEEN IN LONDON." E NEWS LONDON." E

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Ergs 8 dd. Sat. S and 8, Mors. Th. 3.00.
LAN CHRISTOPHER
LAVENOER JULIA FOSTER IN
HAPPY BIRTHMAY
A YERY FUNHY NEW COMEDY 8T
THE AUTHORS OF "BOEING BOEING."
"FEYOEAU LIVES, CA YIE Gdn "IT
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"Hilarious . . do See Ir." Sua. Times
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NOW IN INS STR YEAR. ROULEVARD THEATRE, Walkers Court. Brewer St. W.1. CC. 437 2661 JEREMY TAYLOR, Tues. 10 Sal. 5.38 Sun. 8 So. and 9.15.

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"MICHAEF FRAYN'S FUNNIEST
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"I doubt hat there are two finer or formances in Indon, Punch.

Of Mari's Sterman.
"A V-sign debastly flourished 31 all lorms of opension." New Stateshma.

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S.45 cm.
THE RIG Estratura
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NOW BOOKING FOR RETURN ON
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The dancers vibrate, escillate and
nuisale, while topiess, yet retaining their
babbles, bandles and begas. E. Naws.
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ALISOH CHRISTOPHER
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"ALAH ATCXBOURN Has done it again.
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NOW. "SPLENOICT FUNNY" O. E...
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Evol. 0.0d Note St. 250 Monar's
THE PLAY'S THE THINGS MODRIFS
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Evenings 8 00. Fri. Sail. 5-15 and 8.45.
The New Fats Walter Musical Show
"A RIOTOUS HIT" Only Mark.
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"Superlative non-stop comedy" E. News.
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7.30 THE DOUBLE DEALER by Conoreve
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3.0 6 7.45 FOR SERVICES RENDERED
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COTIESLOE. small auditorium): Mon. 10.

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adapted for the stage by Bill Bryden and
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Excellen chean seals from 10 am day
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2431. A MIDSUMMAR NIGHT'S ORRAM
"A Livous oroduction." E. Standerd.
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Eggs. 7.45. Mals. Wod. Thur. and Sat.
2.30 Peter Whitbrass of Exit Burage
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CAN YOU MEAR. ME AT THE BACK
"A YOUNDERFUL PLAY WITH WONOEPFUL PERFORMANCES" HOW.
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OLAHA RIGG, JOHN THAW in
NIGHT AND OAY
A naw par by TUM STOPPARD
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BEST PLAT OF THE YEAR
Evening Standard Drama Award POLESCEN LACEY OPEN AIR. Great Bochham Surrey. A MIDSUMMER NIGHT DREAM June 217-30 A MAN FOR ALL SEASONS July 4-7 at 1.45. Set. Matinos 1 pml. Bockham Szüss. PRINCE EDWARD. CC. D1-437 8277.
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Evos. 8.00. Mars. Wed. 3.do. Sat. 5.00
and 8.00.

RIVERSIDE STUDIO. 01-74E 3354. Ets. Toes.-Sim. 7.30. Sal. 2.30. T.30. Shikespepres MEASURE FOR MEASURE Director by Pater Gill. Last 2 weeks. ROYAL COURT. 730 1745, Evs. 2. Sar. 5. 8.30. Musl end June 30. Late-compres cannot be admitted. BILLIE WHITELAW in SAMUEL BECKETTS BWM production of HAPPY OAYS

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W BRIAN CLARK
"A MOMENTOUS PLAY. I URGE YOU
TO SEE IT. IT STIRS THE HEART AND
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ELSE IN 'LDNDON' GWA'dAM.
"IS A BLAZING LIGHT IN THIS
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E995, 7.48, Wed. Sar. 4.30 and 8.00.
8.4WDY COMEDY MUSICAL
CANTERBURY TALES
"LOTS OF SEX PLEASE. WE'RE
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STRAND. 01-836 2580. Evenlogs 8.00.
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WE'RE BRITISH
LONGEST-RUNNING COMEDY IN TH8
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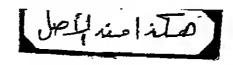
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From B.Of. Olane and Dancing.
9.30 SUPER REVUE

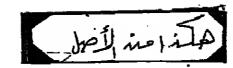
AT 11 MADELINE BELL
From Mon: THE DELTA RHYTHM BOYS.

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Evgs. 8. Mai. Wed 245. Sat. 5 and 8.30
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THE FAMILY REUNION
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01-834 1317.
Evgs. 7.30. Mats. Wool and Sal. 2.45.
STRATFORO JOHNS.
SHEILA HANCOCK IN
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BLOCKBUSTING SMASH HIT
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ARC 1 & 2 SHAFTSHURY AV 85
ST. Pert. ALL SEATS HER S.
1: THE GERE HUNTER CL. NV.
2.15. 7.30. Luze show Toxights
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2: PLAYERS (A) = 42. and. Sun 1.
8:10. Lute show Toxight 1:110. CAMDEN PLAZA CEMBER TOWN ... 24 3 1000 Tube) PETER HALL THE LEFT MANUEO WOMAN ... 10, 622, 848 CINEMAS continued on page





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Neilsoo Terry, who

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are significantly down returned for the same

at automatically boosts

hlp of the Westchester ere in August, Manufac-

han they are on the

public. But there is

rly at the CBS TV net-

ere, about the rights

e PGA tour is charging ber year—as golf's view-

aents by Vera

inson, £16.00. 688 pages

sky: the Early Years

avid Brown. Gollancz,

348 pagea

20ce contracts.

iscontented rumbling, pany.

F-BY BEN WRIGHT IN THE U.S.

s reached here, there the tour into two divisions, with

sains to suggest. Tele- play in about 30 major tourna-

last year — despite rently nearby.

whater weather in the The last-placed 30 or so in

perhaps not as serious ht be in less up-market uch as basketball, in e domination of black

uch as basketball, in e domination of black tas apportioned a large the blame for the strong in television s during the season just Golf is still very much a for corporate enter, so when American chose to pull out from hip of the Westchester

The idea of the exercise is to spread golf's present \$13m in prize more evenly. Gertainly the money list is at present top-heavy, with in reality only a very small number of players earning a good living. And the number of players who fall by the wayside is staggering.

But for the life of me, I can-

lanever Trust quickly of the proposed scheme working

ives of such companies
1 more concerned with
ct of their gold promoand Morris Hatalski, when only

a limited audience of a few thiles up the road they than they are on the can see Jack Nicklaus, Tom.

20cc contracts.

a scheme off the ground and on GA tour itself, at the toe air. Beman will have to

on of a proportion of promise favourable dates and

ous signs that the state promotion and relegation. roses as some officials players would, it is proposed,

n by Herbert Beerbohm John Gielgud, Edward Gordon Ellen Terry's 50th stage Craig and others. In Ellen ary, 1906. Terry's time actors and RE props of the Terrys, actresses still had to produce nily of the British stage, their own stage jewellery and p the fascinating sale costumes, bought out of their illis Neilson Terry Col-wages, and obviously fine pieces

of Costume Jewellery made to last were passed on to atrical Memorabilia at up-and-coming members of the s. South Kensington on family, not only children but grandchildren too, and some-times frieods playing the same For instance, a green and

For instance, a green and green and actress Julia Neile collection is being Pbyllis's second hustor Heron Carvic.
erry family tree, with ous byways, is a companied affair, and those who affair, and those who study it should read ily saga. A Pride of let and ear-rings), was also worn (Longmans 1962), by lite Steen, a member of la Neilson-Fred Terry 'Miss Steen, who died brings to life the Macquoid for Lanrie Cowie as and appeal of Files. A ruby in Macquoid for Lanrie Cowie as And appeal of Files. and appeal of Ellen Anne Boleyn in Henry VIII was id her partnership with then worn by ber in Mary Tudor.

wn."

Action genins of Enem
Phylisi

Particularly interesting too, is
an Oscar Wilde ALS to Fred
Mayor, who bas organauction, says that there
"Morrell writes to me that your al reasons why this im-collection has survived: charming wife is a little afraid that the part of Lady Chiltern

HALFWAY stage of the gating the possibility of splitting minor event.

say, \$150,000 and run concur-

the major league at the end of

But for the life of me, I can-not see any chance whatsoever

In practice. With due respect

Watson, Lee Trevino and com-

Obviously, PGA tour com-missioner Deane Beman will

bave to rely beavily on black-

mailing his sponsors to get such

i urgent case for treatment

"Firstly, of Ellen Terry's in my play is not the best part Craig was the son of Ellen eight surviving brothers and of the femala characters. Let me Terry and architect and sisters, six went on the stage, assure that it is what I believe is designer E. W. Godwin, while and did their descendants. Sir called the part of the leading she was still married although lady: it is the important part, and the only sympathetic part."

Julia played Lady Chiltern in Wilde's An Ideal Husband in

> Tree (1852-1917), as Richard II, of which The Times wrote: "This is a character which suits Mr. Tree to perfection." while The Telegraph found that Mr. Tree "was among the very princes of producers of plays."

An elaborate body chain of chased gilt metal, make-believe. coral and turquoise was worn by the darkly beautiful Con-stance Collier as Gleopatra to Tree's Antony. Miss Collier played opposite Tree from 1900 to 1908, and their careers and friendship are ably presented in Madeline Bingham's evocative The Grent Lover, published last year by Hamish Hamilton. (Herbert's half-brother, Max Beerbobm, said Herbert added Tree

More Terry memorabilia is in a delightful exhibition Gordon Craig, Lovat Fraser and some Contemporaries at the Decor Gallery until July 14. (Talented theatrical designer

play in about 30 major tournaof urban population. Thus be Country Club in Austin, Texas,
ments offering prize money of
has already persuaded Jim in which the stars of yesteryear
\$300,000 and upwards. The
Kemper of the Kemper insurrest would play in events worth,
say. \$150,000 and with a star of the companies to move his ball better ball sole.

Gongressional Gountry Glub in

Washlogton DG next year.
Another problem facing
Beman will be to persuade the

great players to accept rele-

gation to the minor league and continue to support hoth-it and

the PGA tour hy playing regu-

play if, as on current form, he was relegated? No chance. It

seems to me that on graduating from the PGA tour school, all

players will in future have to

sign a contract to play in a

specific number of tournameots

per year if the sponsors are to

be kept happy. Or, hetter still, the cootract would force every

player to play in every eveot

available to him at least ooce

every three years. This would prevent players like Nicklaus.

But I see professional golf's

current sickness as having been

periods of the Russian/French/

difficult reading, partly because

from the documents quoted.

For the earlier, Russian and

European years, Robert Craft

ers, is at present con- the certainty of TV coverage to and lacking in variety, a fact all its facets. But the most a feasibility study to be persuade a potential tournament which Beman seems anxious to urgent case for treatment is the

Stravinsky and Gobbi

at Westchester investi- sponsor to put on a concurrent encourage. For example, the PGA tour.

For instance, can you character.

she was still married, although separated, from her husband, artist G. W. Watts.) The gallery, Julia played Lady Chiltern in Wilde's An Ideal, Husband in 1895, but this was when the storm burst, and the play was withdrawn.

Also In the Christie sale are a crown and belt worn by actormanager Sir Herbert Beerbohm Tree (1852-1917), as Richard II, Iring Also heing shown are Irving. Also being sbown are some drawings of Ellen Terry by Marguerita Steen, simple studies done between 1917-1923, which are for sale around £40. each. Catalogue of the exhibi-tion is 25p including postage from Marina Henderson, Decor Gallery, 124a, Brompton Road, London SW3.

> The Ellen Terry Museum, Smallhythe Place, Tenterden, Keot, is open March to October daily, except Tuesday and Fridays. The primitive Tudor house, believed to bave been a rendezvous for Henry VIII and Anne Boleyn, who lived at the adjoining Yew Tree Cottage, was home to Ellen for 28 years, a simple country place to which a simple country place to which she could retreat from the stresses of professional life. The large room on the ground floor is aptly described in the National Trust Guide (Jonathao Gape, 1973), as "a monument to the theatrical profession, a treasure bouse filled with possessions and portraits of famous players — Garrick and Sarah Siddons to Sarah Bernhardt and

most successful innovative pro-

It is directly geared to the waning skills of Nicklaus, Arnold Paimer, Gary Player and

the rest of the generation who popularised golf as a spectator

sport and television medium. The new geogration may be just as skilled technically but the

game is dying on its feet for

their very sameness and lack of

Lee Trevino taught his

entertaining but few listened

and now the game is suffering

for it, Fuzzy Zoeller, the current

Masters champion, sticks out here like a sore thumb because

he laughs and jokes with the

crowd-which is why he has

become so popular. But to the

majority of players, golf is a

grim business; and my goodness

don't they make it look like one?

a group of faceless zombies.

What with the sbortage of petrol

The television networks are

Just as surely, Bemao will in motion io terms of spectator

future try to stage his major interest here in the last decade productions nearest to the has been the Legends of Golf

Kemper Open from its leads to the second major traditional home at Quail factor in the current decline of Gountry Club in Charlotte, interest.

North Carolina, to the famous It is directly geared to the

from skipping a particular failing utterly to humanise the tournament because he despises new breed and present it to the the course on which it is played. public as anything better than

caused by two major factors. and inflation I see nothing but The events are too stereotyped trouble ahead for the game in

The Ellen Terry Museum,



Actress Ellen Terry as Juliet in the late 19th century. Some of her stage props and those of her family are coming up for sale at Christie's South Kensington on Tuesday, in "The Phyllis-Neilson Terry Collection of Costume Jewellery and Theatrical Memorabilia."

SALEROOM

ANTONY THORNCROFT

A typical painting by George Stubbs, showing a dark bay and grey borse in a wooded landscape, sold at Christie's yester-day to Cooper, the London dealer, for £60,000, plus 11.5 per cent in buyer's premium and VAT. It was the top price in an auction of English pictures which totalled £760.700.

which totalled £760,700.

The National Gallery of Ireland paid £26,000 for a portrait by Sir Joshua Reynolds of the Rt. Hon. John Hely Hutchinson, who was secretary of state for Ireland in 1777. The National Portrait Gallery in London was also a buyer acquire. London was also a buyer, acquiring a painting of the English School, circa 1795, of Robert Clive meeting the Nawah of Murshidahad for £2,800.

Other high prices were the £35,000, from Gooper again, for four sporting paintings by Henry Alken, Snr. and £30.000 for a picture of the Melton Hunt going to draw Ram's Head cover by Sir Francis Grant, This had been originally bought by the first Duke of Wellington in 1839 from the artist for 500 guineas and was sold yesterday by the present Duke.

Sotheby's the collection by Mr. and Mrs. Alex Abrahams of English and continental furni-

A silver grande soonerie tourbillon carriage clock by Gharles Frodsham, made around 1917, sold at Bonham's yesterday for £17,000 while at Socheby's the collection by Mr.

ture and carpets made £188.265. The top prices here were the £13,000 for a George III parquetry and marquetry bombe commode of around 1770; the £10,500 from R. A. Lee for a Louis XIV marquetry bureau Mazarin; and the £10,000 for a pair of George III painted satinwood sideboards.



Experience & Expertise

No. 385



Lunardi the Bolloonist, by Michnel Keene 21 in. (55 mm) high Sole, Tuesday, June 26

The appeal of ballooning and the excitement of those first ascents still lingers, and understandably so. Even after two hundred years there is an element of risk and surprise which is ioevitable with contrary winds and the rather primitive equipment it involves. The miniature illustrated above is the portrait of Vincenzo Lunardi, an enthusiastic balloonist. He was born in Lucca and came to England as the secretary of Prince Caramanian Negociates ambassasing the secretary of Prince Caramanico, Ncapolitan ambassadar 10 London, He made his first bulloon ascem from the Hon. Artitlery Company at Moorfields on 15 September 1784, sailing over London to descend near Ware. He made subsequent ascents at Edinburgh and Glasgow. The portrait is by a little-known Irish artist, Michael Keene, who won the Dublin Society medal in 1779 and is amonest a fire group of miniature portraits to be sold at Chrisile's on Tucsday, June 26th at 10.30 am.

For further information on this sale and future sales of Miniatures, please contact Hermiooe Waterfield or Flona Jacobson at the address below:

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downright impossible to compile an uninteresting book about Igor Stravinsky and the Vera Stravinsky-Robert Craft

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Maria Gordon-Smith.

nfeld and Nicolson,
289 pages

hy George R. Marek volume, despite its great
length, has not a single dull
page. The illustrations—playbills, designs for productions of

ky in Pictures and My Life by Tito Gobbi. Macdonald and Jaoe's, £6.95.

It would be difficult, if not Stravinsky's ballets and operas,

> be uses Mrs. Stravinsky's diary, or his owo, to provide continuity. Although "the events of almost every day of Stravinsky's 32 years in America can be reconstructed . the aum of the parts is less than the whole, a casual remark of the man himself often casting more light than pagea of biographer's details." Quite so. Tchaikovsky: the Early Years by David Brown is the first in a three-volume study of the Russian composer's life and music, bringing the former theme up to his 35th year, and the later to the second symphony, the second quartet and Vukula the Smith, fourth of his completed operas. David Brown goes into fascinating detail about the early operas; his advocacy makes one long to hear both The Oprichnik and Vakula (revised a decade later and retitled Chererichki) in the theatre. For the rest be sketches in the familiar backgrounds of St. Petersburg and Moscow Conservatoriea, presided over by the Rubinstein brothers, and the Davidov estate

wait for the next volume. Letters, as George Marek rucfully states, are the bricks of hiography, in the case of Ghopin, only are there precious few hnicks, but hardly any straw

of Kamenka in the Ukraine.

For a more penetrating analysis

of the central figure one must

and scoras as well as innumer-able photographs from all sively seen to that. In Chopin American composer's life—are superb. The text makes fairly horn and brought up in Warsaw, has provided valuable material for the two first, Polish, decades of the book's weight and partly of Chopio's life. With the because the notes, though satisfyingly complete, are separated by such a distance arrival of the twenty-two-year-Mr. Marek contiques alone, His aim is to refute the legend of poor, frail, tubercular Chopin appearing like a wraith in the over-heated salons of over-sentimental counlesses." There is indeed evidence that Chopin ofteo resorts to a timetable to link the relevant quotations; for the second half of the book was much tougher, both mentally and, until the last mooths of his life, physically as well than the conventional portrain of an unworldly genius domi-nated by the mother-figure of

> My Life by Tito Gobbi is fortunately a far cry from the usual ghosted opera singer's autobiography. Ida Cook has evolved a style that exactly fits the ebullient personality of the Italian baritone; this is how, one feels, Signor Gobbi would write if he were able to express him-self in completely idiomatic English. The humour of Falstaff and Giaoni Schiechi, the geoerosity of Simoo Boccanegra, the resourcefulness of Figaro, are abundantly io evidence; coo spicuous by their absence are the black viliainy of Scarpia and iago, perhaps Tito Gohhi's two most famous roles.

George Sand would allow.

The book contains no mallcious anecdotes about other singers, though there are plenty of witty and revealing stories It does not make its subject out a plaster saint—the ambition without which the young man from the Veneto could never have risen so rapidly in a cutthroat profession permeates the earlier, most fascinatiog chapters—but it paints a life-like self-portarit of one of the hestloved singers of this, or iodeed of any other age.
ELIZABETH FORBES

FINANCIAL TIMES

Telegrams: Finantimo, London PS4. Telex: 585341/2, 58339? Telephone: 01-243 8000

Saturday June 23 1979

A gloony long The meeting of the heads for community which there may be a special British prime linipects for sterling at a Press consecution that ster openly to discuss the prospects for sterling at a Press consecution much further—if. Iran, range weather forecast

A SOBER and sobering week precedent on which to base a has ended with Britain's forecast. weather forecasters on strike, and with markets (and Governa forward view. Earier in the week, there were forbidding long-range forecasts. Sheik Yaniani and the International Energy Agency in Parls gave remarkaby similar assessments: there is no presently known method of meeting projected energy demand more than five years hence. Meanwhile, the City has been circulating City has been circulating rumours of oil company pro-jections which would at least delay the crunch; growth in the developed world down to zero or less well into the 1980s. The crisis is here, but not the policies to meet it.

U.S. fears

The possible recession seems to remaio relatively low on the agenda. In Germany the Bundesbank warned that its monetary stance would remain unvielding: inflatiun is seen as a far more urgent problem. In the U.S. the rapid improvement of the current account balance suggests that domestic demand is easing at last, despite what looks on the most recent figures like an effectively lax monetary policy. However, fears of U.S. inflation are unabated; the dollar has had one of its weeks since the November remedial package. Sterling, by contrast, has continued its secmingly unstoppahle rise, despile unfavourable seasonal factors, forbidding trade figures, and the first relaxation of exchange controls.

Promised land

If the markel trusted these trends and forecasts, one might expect to see Government stock rising sharply, on the strength of sterling and the expectation of recession, and industrial equities demoralised by com-petitive pressures and the poor sales outlook. Instead, both markets have heen drifting. There is growing worry that the Government's monetary targets. some percentage points below the projected rise in retail nrices, may be extremely diffi cult to achieve.

If monctary restraint were lo give way before combined credit energy and inflation; but it is demand and wage pressures. our domestic crisis could deepen considerably before we reach the promised land of rising oil revenues and full-year collection of the new expenditure taxes. This is a subject of controversy: some analysts argue that higher VAT will add nothing to credit demand, since the tax is paid in arrears: there is no delear

The paradoxical strength of ments) around the world sterling in present circumalmost equally nowilling to take stances, due to high interest rates as oruch as high oil orices, offers of course some reassurance on the inflation front. It will, if it persists, limit the rise in raw material prices and tighten the disciplines of competition. The latest wage figures. which suggest that the bursting of Mr. Callagban's dam last winter did not release quite such a flood of wages as had been feared, offers another ground for liope that the coming winter will see wage pressures some way below the disaster level. Mrs. Thalcher's warning that her commitment to free bargaining should be read as an invitation to realism rather than to a free-for-all deserves constant repetition—though it may be somewhat undermined by the pay militants on her own back-benches.

Labour market

However, what will be much more persuasive than any rhetoric is the likely state of the economy by the winter. We are at present still near the peak of a recovery from last winter, which carried output in the spring to record levels. Despite the unemployment figures, the labour market in many areas is almost as tight as the credit

This pressure is very unlikely to persist. The rapid fall in profits already showing in the national income figures will put companies under pressure to retreuch, and the Government's own efforts at retrenchment remain by all accounts ambltious and determined. The consumer buying spree is over for the time being, though tax rebates in October could finance a short recovery round Christmas; but the falling trend of activity forecast by the Treasury is likely to appear as a fact uncomfortably soon.

Breathing space

The worldwide slowdown which is now generally expected worldwide failure in the past five years to find effective solutions to the related problems of also a breathing space. The strength and obstinacy of the problems now seems better understood than last time round; but that is the only sense in which we can so far be seen to have advanced. The Tokyo summit will show whether we are now ready to take the first tentative steps towards real

there is no doubt that ahe was a ceotre of attention. It is acknowledged that her Government's simultaneously agreed to an intentions towards Europe are increase of farm prices. Yet quite different from those of its Labour predecessor. Mrs. Thatcher herself plainly wants to play in the same league as Chancellor Helmut Schmidt and further as a result could re-President Gisard d'Estaing She emphasise the need for reform. is given full marks for her ambition.

She has also won ber first European prize. The agreement rewarding. Mrs. Thatcher to invite the European Commission to submit proposals which could lead to a reduction of the net British contribution to the Community at the next summit meeting in Dublin in November ls better than anything achieved move will be very limited. It either by Sir Harold Wilson or was intended as a gesture of Mr. James Callaghan.

This contribution is likely to such gestures which have been rise to around £1.2bn next year missing in the past. if the system is unchanged. It Mrs. Thatchar also gave a has become a major drain on the pretty strong bint that the

ended in Strasbourg yesterday bad two related themes. One was how the new British Government, headed by Mrs. Margaret Thatcher, would adapt to the Community. The other was how the Community would adapt to changing circumstances in the world. In the discussions of both there was only a limited success.

To take Mrs. Thatcher first. To take Mrs. Thatcher first, to re-examine the workings of the budget was only possible because Britain more or less increase of farm prices. Yet even this argument can be stood on its head. The very fact that Britain's net contribution to the budget will rise still

emphasise the need for reform.
For the rest, Britain made concessions that are at least painless and could even by selfparticipate in the short-term swap facilities which are part of the European Monetary System. In practical terms, the monetary consequences of this was intended as a gesture of good will, but it is precisely

missing in the past.

Mrs. Thatchar also gave a British economy preventing, or Government will give sympatheso Mrs. Thatcher claimed, fur- tic consideration to joining the ther cuts in direct taxation in monetary system itself later in the British budget earlier this the year, if only for the reason month. For purposes of compari- that entry on certain terms rate of Income Tax is just under It was, in fact, a remarkable to override the French prefer-

ference. Whether she did so from inexperience of simply because she believes in being honest is one of these intriguing, unanswered question about her. On all other questions Britain was a full participant. There were no occasions when the British leader had to plead special circumstances or to refer to the unpopularity of the

A chastened Community at

the European summit

Community at home. The meet ing was also marked by different alliances on different subjects. It could not be said, for example, that Britain and France joined together to pre-seot an essentially Gaullist vision of Europe.

Anglo-French agreement

in return for French acqui-escence in taking a new look at budgetary contributions. Equally Britain must have acted closely with Italy which has its own grievances about unequal returns from the Community.

On the subject of oil prices the decisive alliance seems to have been between Britain and Cermany. Both Herr Schmidt and Mrs. Thatcher insisted on their belief in the market son, the cost to the Exchequer could help to stop the pound economy and the price of one penny off the standard rising on the exchange markets. mechanism in such a way as

remarkable, the French then toned down their demands. On the need to stress the vital imporlance for the future of situation would he serious nuclear energy, the key alliance indeed for there is virtually was between Brilain, France no fall hack position in the and Germany, with some opposishort term. tion from the Dutch.

In that sense therefore this was a genuine community meeting. There were no permanent factions and, the budget apart, no special cases. At the same time, however, there was a pervasive sense of Inadequacy. It was a pity that the budget had to he discussed at all when the Community has higger problems on its hands. The issue has not been resolved, but referred to the Commission. As Mrs. Thatcher herself remarked, the "acid test" will come in November. By then Britain could again be in economic trouble and approaching the There may possibly have trouble and approaching the been Anglo-French collusion on Community as a suppliant agriculture with the British rather than an equal External agreeing to increase farm prices problems facing the community could also be worse.

Foremost among these is the world energy situation. At best, what the Community has achiered is agreement in prin-Europe can do little on its own. ciple to cut oil consumption to The old rhetoric about building a level which would make it an independent Community,

for example, were to drop out

go rising at their present rate, there could be drastic economic consequences, although ironic consumption.

It would be naive to imagine that the community is unaware of these awesome possibilities. Buried away in the Strashourg communique, there is a sentence which states that if oil consumers and producers a common world will cannot reach a rapidly move towards a large-Community recognises the size of the problem, but is also conscious of the limits of lts own power to do very much about it.

Perhaps the most striking feature of the discussions on energy was the realisation that unity is to be maintained.

present capable of standing on its own feet, is out. In its place there is an insistence that those European leaders, who go to Tokyo next week must do so of the market altogether—the united an determined to seek a common position with Canada Japan and the U.S.

There is also talk about hort term. Europe being ready to shoulder
Equally, if oil prices were to greater reaponsibillies in the world. But in no sense is this aimed against the U.S. and there is no thought of Europe ally rising prices could do more as a superpower, Rather does it than anything else to reduce reflect concern that the American position in the world has weakened, and the need to act together. Europe would like to do more, but has formally recognised that il can only do so in co-operation with its major industrial allies.

One may welcome this development as an acceptance of reality, and certainly there were few illusions at the scale economic and social Strasbourg meeting. But the crisis." The fact is that the reality is grim and few problems have been solvad. The fear of the consequences of failure was prohably responsible for such agreements as have been reached, and it is on fear that we shall have to rely if

Malcolm Rutherford



Mrs. Thatcher at Strasbourg declines a glass from the EEC wine lake. Herr Schmidt looks on

Cold comfort

THE FARM PRICE DEAL

OVERNMENTS congratu- cultural Policy to collapse under more than would have been the EEC farm price package agreed the Commission and highlights in Luxemburg this week may its impotence in the face of not have realised quite how ministers bent on a politically high a price they paid for a attractive deal.

Public reaction from beads be little doubt that the net effect of the package will be to increase the EEC's already huge farm surpluses which are expected to empty the Com-munity purse by 1981, if not

The dust has not yet settled on the surprise volte face of the gove British government which made the the deal possible. The other not. Governments are still mulling B over the political implications, which could have an enoromous the problem of surpluses a effect on the Community's little sooner than previously future. But in the short term, expected Commission estimates the financial implications are indicate that by 1981 the cost even more important. This is of the CAP would push the not so because of the 1.5 per bindget beyond the limits of cent price rise, which by Itself present EEC revenues. Since probably not provoke a crisis.

proposals to tax milk production act to curb farm spending by and cut sugar subsidies. These then, farm payments simply two proposals represented the only major efforts made by the according to Mr. Roy Jenkins, ing to British figures, only adds to it to curb the milk surplus. In bilateral chats. When the tested suggesting that the costs the Commission President, will £75m to the annual cost of the Soon cause the Common Agri- CAP, it will cost up to £900m leeway since the present market night the situation looked in- first, but other ministers accomed

Covernment in Strasbourg, who expressed a broad satisfaction with the agreement, throws the onus on to the Commission to come up with some ideas to rationalise the CAP. The Commission knows there can be no reform of the CAP until EEC governments truly want one. At the moment, evidently, they do

But this week's settlement both Britain and Germany refuse to contribute more to The real damage was done the EEC budget, this implies when farm ministers threw ont that if Governments did not

Those estimates were made Community this year to reduce before this week's settlement. the two big surpluses which, Though the settlement accord-

lating themselves, at its own weight. The rejection case if the Commission's pro-least in public, over the was a humiliating defeat for posals for a price freeze and a greatly increased levy on milk had been accepted. Mr. Finn Olav Gundelach, the Farm Commissioner, said after the settlement that a supplementary budget would probably be required this year to finance it. The 1980-81 budget estimates

sharply upwards because of it. Even if the Commission such as this week's erode its ability to push through the essential reforms. All the basic formulae have been tried, and may force Governments to face defeated, in the past. Both the domestic political for the proplem of surpluses a proposed milk fax, and the cuts the oine Governments. in sugar subsidies, appeared in last year's review when the tax was cut and the sugar subsidy Since council sessions are the meeting off, referring the cuts rejected as firmly as they private, it is not certain exactly issues to the EEC summit in were this year. As last year, what happened. But piecing Strasbourg the next day and rebravely about presenting radical of the participants, it appears the next Tuesday, plans for cutting surpluses in that as Ministers assembled on This was apparently too much the autumn.

refusing to buy np surpluses and Germany wanted a freeze, he was fed up with three days when production reaches a and other member states of useless talk. Why, he certain level. Although the appeared ready to go either demanded, did the ministers no Commission is not certain that way so long as their own simply accept a 2 per cent it has the legal power to do national problems were taken overall price rise, freeze the this, there are those who feel into account.
this is now the only means left The first two days were spent

support arrangements run out tractible. Talks appeared likely keen to discuss the idea. Over able to make support arrange- freeze till the autumn, ments more closely tied to pro-duction levels. less closely linked to fluctuations in the domestic political fortunes of

Commission is talking together accounts from several There is some talk of simply for a small price rise, Britain Alphons, Van Der Stee, who said

little avail. When the connell resumed on Wednesday night, the French Minisler M. Pierre The course of this weeks Mehaignerie acling as Council negotiations indicates wby. Presidenl. proposed breaking scheduling the farm council for

Monday. France was pressing for the Dutch minister, Mr. overall price rise, freeze the milk price, and get on with it. Denmark and Germany pro-

eventually gets the support of in 1980. In devising a new to break down which would the next couple of hours, they EEC Governments, failures system, the Commission may be have meant an effective price cut back the 2 per cent to 1.5 per cent, agreed that since no one liked the milk tax it should be cut right down from the pro-posed 3 per cent, and mulled over national problems such as Britain's green pound devalua-

> When they brokez off at 2.30 p.m., the situation: appeared fluid, although it was clear that the British were taking a softer line. But when talks resumed at 9.30 the following morning. the deal suddenly slid into place, with the commission looking on in anguish from the side-lines. The fact that the ministers were able so completely to ignore the Commission may have set an ominous precedent. The implications have not been lost on the Commisssion.

Margaret van Hattem

Letters to the Editor

Union attitudes

Sir,-The recent report on microteclinulogy and trade union reaction to its Introduction identified quite correctly the main components of that res ponse: sharter working week, Mighty moped guarantees on job status, redundancies and su un. However, both the report and the TUC guidelines fail tu tackle with sufficient vigour lile central problem of new working pro-cesses and that is the erosion of The Times is only too well aware that whatever guarantees are mains one of insensibility towards changing circumstances, then there is little that can be

dnnc.
True, the TUC and individual unions have emphasised the need fur this country to grasp the technological revolution with npen arms, but the very benefits that should accrue are being effectively denied. The purpose of the micro-processor and its associated paraphernalia is to change the very nature of our work in such a way as to raise productivity and make industry more competitive both domestically and internationally. secretary will still continue to be the monopoly controller of anything remolely approaching a gross income of £6,841. If it is expected that, say, a keyboard and, furthermore, that no secretaries are to lose their jobs (and if that means worksharing their income must be guaranteed), then the whole point of introducing the new technology is lost. Unless we exploit this new-found benefit to the fullest extent possible, then there will only be greater un-

employment in the end. TUC to put its own house in order. Only now after six months nf dispute are the NGA and the NUJ actually talking to each other about changing traditional deniarcation-lines between the two. As the applications of the microprocessor become more "A" are mainly in trade and company is already pretty sure international unit of income, apparent, this process of inter-industry producing the wealth of its feasibility. You go on to that is based on residual pur-

competitive industrial society. Eddie Longworth. 32 Smith Square, SW1.

and the country a great deal of petrol. But be'd also have some difficulty meeting his proposed £4 minimum on the garage forecourt. Most mopeds hare only half-gallon tanks. 273 Worcester Road, Malvern Link, Worcs.

Tax injustice

income for everybody is a slep in the right direction, the imposition of any invest-ment Income Surcharge is monstrously unfair to one section of pensioners. A relieed married man ("A")

whose income is made up of state pension and investment family changing its holiday

state pension and occupational pension will not begin to pay tax at the rate of 45 per cent From Mr. J. E. Talbot until his income reaches £13,816. Surely anyone can see the in-justice of "A" paying £1,031.25

moped, he'd be saving himself

From Mr. F. Stork. Sir.-Although the exempting from Investment Income Surcharge of the first £3,000 of such

A retired married man ("B") whose income is made up of

union negotiations must hecome are nil to reap the benefits of a Income Surcharge.

From Mr. David Ford Sir.—If Mr. Jamieson (June 10) swapped his car for a

Union attitudes

an increasing part of the TUC linked pensions of many of that the decision was a response social wage, and the way of life strategy if that strategy is to those whose occupational pensions of many of the "new thinking outlined of the country concerned. This make any sense at all and if we sions do not bear the Investment by the Chancellor of the Ex-

Perhaps during the course of which requires a positive the Finance Bill Sir Geoffrey response from industry." Howe might care to consider exempting completely from the Investment Income Surcharge all people of pensionable age.

176, Southend Road, Wickford, Essex.

Oil holidays

From Mrs. R. Wyneken. Sir.—There is of course see this early evidence of a new Loan guarantee nothing so irritating as uneven distribution in times of shortage Budget."

Loan guarantee Loan guarantee Spirit related directly to the From the Chairman, Symergy Holdings distribution in times of shortage and it is difficult to avoid baving slight pangs of envy for our Continental neighbours, who in the main still enjoy abundant petrol pump supplies, doubtless due to the benefit of North Sea oil.

Budget."

Is the CBI proposing to foster this admirable spirit among its widespread membership and to set up a central register for recording such developments with a view to publishing brief details of them from tima to

In order to ease the position in the UK, if only slightly and temporarily, it would seem appropriate for the Government to actively encourage would be Hastemere, Surrey. UK holidaymakers to divert their cars to the Continent instead, thus reducing UK consumption. In the national interest this might be worth a small financial subsidy for each

plans! (Mrs.) R. Wyneken. 9. Sherwood Archue, Ruislip, Middleser.

New thinking

Sir.—There will surely be a per gallon at current exchange warm welcome for your report (June 15) that Rio Tinto Zinc account levels of income, perist to go ahead with its rescue sonal taxation, road taxes, and more tax per year on a gross is to go ahead with its rescue sonal taxation, road taxes, and income of £13,816 than would of the Cornisb Wheal Jane tin social security payments. When "B" on a similar income and mine, whether it receives these are taken into account I the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances are personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances are personal allowances. To give Government assistance or not suspect that we should find that the control of the personal allowances are personal allowances. pay more tax than pensioner mercial studies but considering 'B' with an income of £13,816. the time that has elapsed since simpler and more accurate mode It only adds to the sense of RTZ was first reported as having of comparison. A statistician injustice to realise that the become interested in the proinvestments of those in category position, it seems likely that the should be able to calculate an

chequer in his budget speech,

capital expenditure programin employment and produc-

You also report that the Con- 153, Honor Ook Road, SE23. federation of British Industry was stated to be "delighted to

J. E. Talbot. Verdley Down, Midhurst Road, Fernhurst,

Incomes compared. From Bernord Keeffe

Sir.—It seems inevitable that we should be constantly subjected to charts, graphs, eartpons and animated doodles, in the attempt to make sense of an international comparison of income levels, taxation, spending power and so on. The current argument about the price of petrol is a good example: its no use merely comparing the price these are taken into account, I we are paying rather more than Surely it is time to find a

armed with the latest chip

to pay for the subsidised index-refer to RTZ's announcement chasing power, the value of the jobs over the year than would linked pensions of many of that the decision was a response social wage, and the way of life otherwise have been the case. comparing the price of a typical growth companies to expand English breakfast in Naples, still faster, he must reduce the Stockholm, Accra and Osaka, and It is to be hoped that, in this coming to the conclusion that light, other companies, great cornflakes are cheaper in and small, will review their Neasden. It might also put an end to the misleading and often mes. The cumulative result distorted comparisons that could be a marked improvement spring so easily to the lips of our political masters. Bernard Keeffe.

Loan guarantees

Synergy Holdings
Sir.—I think Sir Geoffrey
deserves better of smalt husi-

nesses than the response he has received to date. For our part, we are immensely encouraged by his Budget, and will now be taking marginal decisions in favour of growth and risk exports and more employm rather than standstill and fear. Peter M. Brown. This should produce 5-10 more 12, Hyde Pork Place, W.2.

Taxed income

From Mr. Pelham Rovenscroft
Sir.—Of course the Chancellor
of the Exchequer is right to
reduce the top rates of incoma
tax. This is something the Liberals have been advocating

Now the rates are down, the Pelham Ravenscroft.

Take-home

13,573

13,46ā

and other first generation small able personal guarantee risks l and my fellow entrepreneurs take when increasing our lines of overdraft finance. Could I therefore press him

to re-examine the Loan Guaran-tee Scheme mentioned by the Wilson Committee, backed by Harold Lever, and which enjoys strong support amongst Conservatives who understand opposed to inheriting a business.

If such a scheme was linked to low interest rates and paid for by withdrawing the Small Firms Employment Subsidy, of which we are significant beneficiaries, it would, in my view and at no cost to the taxpayer, stimulate more growth, more exports and more employment.

for some time.

But, at the same time, he should reduce the top rates of pay. We bave beard for many have a good tax reduction while years how it has been necessary bringing their salaries down to to pay top managers astro-more realistic levels (married nomical salaries because of punitive taxation (e.g., at 83 per cent, to give a man an extra £10 a week be had to be pald £3.000 a year more).

pay should come down. This Oakwoods Farmhouse, should be applied by Pay before

throughout the public sector, and most or all large public companies would follow suit.
Smaller and private companies are a law unto themselves and in any case tend not to pay such large salaries.
The following table shows

that our top people could still Thus modified, the Chancellor's

divisive proposal should receive

more support from the country at large.

law Selborne, Alton, Hampshire. Pay after Take-home 1979-80 reduction £ 577 1,220 1,271 1,362 1,662 1,962 11,888 13,795 14,736 18,000 21,000 23,000 27,000 16,527

More hilateral talks followed on Wednesday, apparently to

The Royal Marines Our Fishermen

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for seafarers and their

families. One, only one, however, is the central charity,

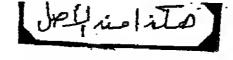
charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish. KGFS distributes funds without distinction of

service, of rank or of ereed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your

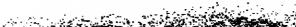
money goes to waste. Please send your donation to:-

King George's Fund for Sailers I Chesham St., London SWIX 8NF

THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES



30,000



GARDENS THE ENGLISH LABOUR AND THE GERMANS UNTYPICALLY RELAX In defence of the raucous lawnmower

Institution is said to be il, " party differences are

European Commission is ur lawnmower noise. a is so central to the t way of life. In ao lngly aecular country.
Iwer noisa has largely
d (where it does not
the sabbath sermon. Its e is of idiosyncratic devo-ahort grass, a quasi-l reverence and for the of neighbours. Lawn-noise is the instrubacking for summer Suniow these Continentals

se from lawn mowers," snotty little note of tast er from the European sion, "la often an mental nuisance, and member countries bave o introduce laws requirunfacturers to introduce machines. Unfortunately witted maximum noise differ in each country. eating internal barriers e that flout Community

Commission's aim (it es) is to halt imly the development nf ngly noisy mowers and, ig all, the resources of day technology, to imits to be set to permisise levels, and to provide ther reduction of these soon as new techniques

ems, bowever, that wa frontally to repel this n our raucous Sundays. er Bullock, managing of Flymo and chairman British Lawnmower

te a moment too soon. A mowers. The use of electric task awaits them. A mowers is increasing, and it is institution is said to be quite easy to make them quiet. a prospect so grave that engine people. We have proil, party differences are poaed that there should be a delay in the drafting of legisla-

tion while we see what can be done, and the EEC has accepted that." But, be adds, the West Germans may bring in legislation of their own on the issue, and their ludustry is husy promoting the silent lawn-mower. (A strange people,

Lousy weather

Yet the disquiet which the EEC has stirred in the British garden equipment industry is a small shadow on an otherwise largely bright existence, in which just about everything has gone right for the past year-and-a-half and is expected to keep on going right for some time to come. The weather, on which the industry's fortunes closely depend, gave it a bad time in 1976 and 1977 by being good, then gave it an unprecedently good time last year by being had. This year the weather is lousy, and the manufacturers are predicting an annus mira-

The equation is classically simple. A rainy summer = long grass. Stimulated to fever pitch by mowing the lawn, the gardener then throws himself nn weeds, hedges and flower beds. using not only mowers, but spades, rakes, forks, clippers, pruoers, cultivators, boes and shears at a great rate. "The Englishman goes into his garden to work," says Dr. Michael Bush, gronp product manager of Wilkinson Match's garden tools division, approvingly.

"Whereas the Germao might go

RITISH Members of the Manufacturers' Federation, is out to have a harbecue and en-an Parliament have not merely mildly sceptical about it. joy himself." (There is no d their (rather shaky) "Our concern is over petrol understanding these Germans!)

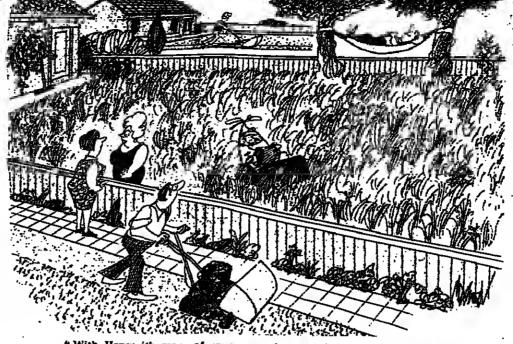
The English habit of indulging in hard lahour in his garden means a good llying for the companies in the industry. In the current year, the lawnmower manufacturera reckon they will sell around 1.5m machines worth £60m. Imports are neglig-

The larger of these sactors is also the more buoyant and the more innovative. While there is still a surprisingly hig sale for bandmowers - Mr. Peter Prateley, managing director of Qualcast, Home and Garden Equipment, says he aells between 100,000 and 150,000 a year - the trend remains towards the powered mower and, specifically, the electric. The petrol mower, despised by the peace-loving Europeans, is also being increasingly ignored by the British gardener, and finds its main market to the parks departments of local authori-

In this last market, it is worth noting, the petrol mower has recently seen a revival in its fortunes, one, which brings smug smiles to the faces of its makers. Two years ago local authorities attempted economies hy cutting their parks' grass only six times a year. "They soon found it was a false economy," said Mr. Peter Barraclough, managing director of shaft; a rotary is where the Hayter, "In a wet summer, the cutting arm rotates horizontally, grass ects out of control." They are now hack to regular cutting. and sales of the hig, soluttering machines are again brisk.

The electric end of the market, however, is where the action is. Here, the three major enmpanies-Qualcast: Flymo and Black and Decker-compete not just for custom, but on lawn-

Debate within the iodustry cutting rotary mowers.



"With Harry it's more of an energy shortage than a petrot shortage."

market: It gives us a spur. But

markel is going: we reckon that

TODAY-Mr. Nicholas Edwards.

the cylinder mower and the system was disturbed by the supporters of the rotary mower. entry of a third type into the 1A cylinder mower, for the few ring. who have not been sucked into machine which cuts while riding the vortex of this conflict, is the on its air cushion, thus making traditional arrangement of cutting even easier—bad, until curved blades round a central last March, beco an exclusive shaft; a rotary is where the patent in Flymo. In that month, driven hy a central vertical and Decker and Qualcast dived shaft.) Much talent and energy in. Both now have their own has been mobilised to protect the investments in both. The cylinder for long appeared to be dominant hecause of the supposed preference the English have for striped tawns. It seems. however, that they are heginning to succumh to the German lower type, and are increasingly preferring
Until last year, the Great the easier-to-use, if less close-

was between the protagonists of This year, the two-mower in the next three or four years." Irrespective of which of the back, the majnr makers, to-The hovering mowergether with the smaller companies like Hayter, Wolsely Wehh, Wolf and Mountfield, are united in their satisfaction with sales. Many have plans for the patent ran out, and Black expansion in their plants and workforce: most say they can-not keep pace with demand; the in. Both now have their own larger - such as Qualcast-are versions of the hovering mower, even pondering the possible application of the microchip to and say they are doing well. Peter Bullock of Flymo is their mowers. Insouciant: "It is a good thing that others have come into the

They are also comparatively large exporters; Qualcast ships we will have no difficulty in 25 per cent of its production, keeping ahead. Air cushion Black and Decker exports disease of enjoying themselves mowers are the way the world around the same proportion of markel is going: we reckon that its mowers, but more than 40-50 per cent of the market double that figure of trimmers, will be of the aircushioo type while Flymo reckoos its exports the forge, together with the the workplace.

Of this figure three-quarters go range of lools, has meant that to Europe, a proportion typical the evolpany's growth over the Prateley of Qualcast proudly.

The hand-tool section of the sion, more tranquil. The Commission has not yet discovered substantial annoyance caused by noisy spades: though the hand tool makers are proud to be different from our European is not necessarily a spade everywhere. Dr. Bush of Wilkinson Maich points out that a Scots spade is different from an English one, while the German version is likely to have a pointed blade, a five-loot-tong Buthtog, Jenks and Calell, shaft and no crossbar at its end. Hardly surprising that they have giveo up gardening for harbecu-

this market is around £28m a year, with little growth expected. Exports for most products (with the exception of pruners) are low. The dominaling companies are Wilkinson Match and Spear and Jackson; the farmer is strong in culting lools because of its traditional association with things sharp. the latter is much stronger in spades, forks and rakes-and is one of the best-known names

Irish forge

last year by the purchase of True Temper, the garden equipment subsidiary of the U.S. empany Allegheny Ludlum. True Temper had a forge in Eire which Wilkinson nuw owns (it had previously supplied Wilkinson with many of its products). Dr. Michael Bush believes that the acquisition of

of other manufacturers, but the past year has been around 20 larger makers don't stup there, per cent, while the value of We export to Japan." says Mr. the market grew by some 11 per cent,

Spear and Jackson, which says it is "looking hard" at the garden tuul sector, also ingruduged a new range last year, aimed at professional gardeners. The range has done well it says. though the uverall market is partners there as well. A spade stagmant, Still, it allows a living not just for the big two, but for companies with a more landest stake like Wolf (the only company which also makes a power tool rangel, Stanley, Rolleut,

Overall, the customary equation of rain with profits is questioned by Mr. Gerry Wartho, Spear's marketing manager, Histheoretical helpel is that rain may encourage all those who fear public apinion to seythe duwn inflending grass, but dis-courages the amateur from doing much more. Dr Bush of Wilkinson does not see the same effect, but adouts that much of his company's growin has probahly come from labing other companies' market share.

Buth power and hand-tool makers alike agree that there is fair growth in the "!cisore end of the business-where powered tools shade into garden furniture-stone from, maride nymphs and puriature swin-Wilkinson was strengthened ming pools. Most appear to have no intention of going down that bruail and easy road, however, They want to stick to their straight and narrow, comingering or forging path. The kind of thing is obviously best felt to the Germans. Emulation of their habit of relaxing in the garden could well lead to the concomitant habit of working in

/eekend rief

McCormack ons his will win

te's are quoting him at William Hill gives him fuur and Mark McCorays he's a cert. If I betting woman I'd take IcCormack's advice and money on Bjorn Borg to Wimhledon stakes oext A tip from McGormack is form is about as good from the horse's mouth. that McCormack isn't of course. For the past years the founder and in of the International ment Group of sports agent, husiness manager incial adviser. He's conhat Borg is going to take rth straight Wimhledon

s very keen to establish Hardy Amies at only 23. A record hat would never be i. He certainly doesn't le money though—win-wimbledon will mean to him financially."

Anyone distressed by the ne r. despite his conviction irg will walk away with ic McCormack concedes protege is going to take The first match is the

portant. Tom Gorman ed fast-court player. Last irg's first match was very indeed." McCormack will, interests of IMG, watch f tennis during Wimble-eek—Virginia Wade and rker are both his clients. lbrokes are quoting a at 16-1 this year, the idda they gave bar two that's a good omen—so is slars John Newcombe

id Laver are also from cCormack stable, as are Arnold Palmer and layer, skier Jcan-Claude cricketer Greg Chappell, driver Jackie Stewart, 38 other stars of sport, screen and even comitiona media (he signed ichael Parkinson and Rippon last year) : IMG the biggest sports tion arganisation in the McCarmack himself to be the world's most man in professional

golf at weekenda with . I nsed to give Arnie on the legal aspects of if his endorsement deals ; manager. Gary Player a hand. Then Jack

n golf, he moved to theu to skiing. Now it's irship potential. Last year ved intu hoxing, signing hig nne: Mohammed Ali. ly wish I had got hold of fore he started fighting. en at this stage I know n organise a lot of deals ull make a lot of money in, and a lot of money inr

making a lot of money for

Why Mark McCormack thinks that Biorn Borg will win yet again ... pop goes to Moscow ... Hardy Amies at 70.

He takes a handsome percentage of his clients' endorsement and promotional fees, but says the care and advice he gives them more thao compensates. know some people call me Mark the Knife, hut none of my stars complain. They know they're getting value for money." McCormack certainly seems to work for the 10 to 50 per cent

cut he draws from his superstars. His day generally starts with a husiness meeting over breakfast at 7 am, preceded always by a jog at 5.30 am. When he's in London he runs through the street of Kolgbts. hridge near his Cadogan Square apartment. For relaxation he plays a little tennis, and, he says, not enough golf.
"I used to he a scratch golfer

hut now I'm oo about a four. I like to tell myself its just through lack of practice. After Wimbledon I'm going to spend a couple of weeks playing golf at Gleneagles and Turnbury. I hope to get my handicap back

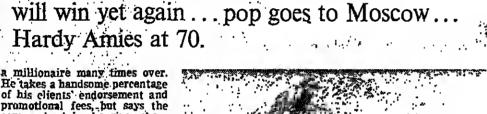
Anyone distressed by the news that Hardy Amies, that eternal guardian of the British fashion. is 70 in a matter of weeks might rnament "one game at be comforted by the impressive appearance of Amies himself. While those of us who developed our fashion taste with Amles as the oracle may be fattening around the waistline and slowing in our pace, the oracle itself: is as trim and apritely as ever, his fashionably narrow string tie, pleated trousers and ahortcollared button down shirt, sitting on a figure seemingly unbothered by the passing years.

Amies' commercial activities have for some time been under the umbrella of Debenhama, which giant must be somewhat pleased by the popularity of the Amies line internationally these days. Latest reports indicate. that the Amies name pulled in some £400,000 in licensing fees in the 12 months to spring of this year, a quarter of that from the U.S. The high fashion side of the

Amies business-witness the Queen at Ascot this week-is complemented by a broad rang-ing design activity that include everything from ties to towels. Soon Marley Extrusions is to launch a range of Amles designed bathroom items, instarted his career as a designed bathroom items, in-in Gleveland, Ohio, cluding much to his amusement an Amies loo roll. But the main Amies international reputation comes from menswear. For example, he reckons that 55 per cent of New Zealand men wear entually he asked me to suits in whose design he has had

Amies is an entertaining us." Suddenly the Inter- mixture of pride in his ability al Management Group as a tailor and modesty about heing in the right place at the right time when what he calls "the peacock revolution" took port, or any star that has place after the war and made men conscious of their appearance. Amies' link up with Hepwarths in the UK is now nearly 20 years old and since then the Amies name has found lts way into sales stands the world over. The Japanese are particularly enthusiastic — In umbrellas and Amies bags.

Melodya lahel, the higgest in the country, and the only one. Unlike the ultra competitive, if Tokyo you enn buy Amies not unethical, UK record scene there is no fighting for a place Like the rest of us, however, in the charts in the Soviet McCormank has become Amies has been caught to some





Mark McCormack: odds are in favour of winnings all round

he is bemoaning the fact that wardrobe "with silk shirts record market in the world. costing £35 a time." Somehow, Leo Sayer'a album The her bowever, he struggles through, and in a few days time is off on a two month tour of foreign

The main task of the trip is to advise his franchise holders on what to expect from the male fashion world over the next two years. Debenhams meanwhile are taking a longer view. Already having control of the Amies companies it has now aigned up the man himself on a life-time contract. The way he was looking on a halmy evening earlier this week that coudd mean a very, very long

Saver aims to go East

Mr. Brezhnev could soon be sing-"I'm a one man hand," and in the original Leo Sayer a new reel version, too. For Chrysalis Records bas just sold Sayer. for film mel a diminutive doyen of the British rock scene who now spends much tima in the Californian sun, to the Soviet Union. This particular exchange involves music rather than dissidents and is part of the Russians' acceptance of western pop music. Their young people listen to it anyway, so why not get some kudos for the Government by supplying it officially? In recent years a trickle of British artists has appeared in the Soviet Union, most recently

Cliff Richard and Elton John.

hut it bas been harder to get

their records accepted. EMI

succeeded with Wings and now

Chrysalis has done a deal with

Mezhdunarodnaja Kniga wbicb has Leo Sayer released on the

extent by recent changes in records are needed and presses menaswear. With the sudden them. Every artist is sure to swing to shorter shirt collars sell out, so keeo is the Russian enthuslasm for music. Indeed he cannot afford to revamp bis it is now the fourth biggest Leo Sayer'a album The hest

of Len Sayer will probably rate

an edition of 250,000 which is

more than it has sold in the UK, but the financial return will not he nearly as great. The Russians are hard bargainers, and it bas taken Des Brown. Chrysalis International Director, three years to set up the deal The initial cash gain is small the potential is enormous. One problem for Brown and Chrysalis is that the Russians will he expecting to market their artists in the UK. There will be no problem with the classical music reperioire on the Melodya label but on the pop side Chrysalis will be insisting on English lyrics and western producers before the tops of the Russian pops get the chance to plug Don't cry for me Vladi-rostock on British televison.

for film-makers

Sir Harold and

It looks like being a hectic week for the film husineas. Although Sir Harold Wilson was to set the ball rolling with the unvelling of bis report on, and recommendations for, the future of the UK large screen industry he has now moved the date on until Thursday. He thus lets the new James Bond picture (U.S. cash, British stars, French locations) provide the opening numher.

What is intriguing, of course, is what notice Government will take of the Wilson report. For Mrs. Thatcher, however, I bring tidings of encouragement, for it seems Sir Harold has taken a singularly capitalistic view of the cinema's future.

Contributors: Robyn Wilson Antony Thorncroft Arthur Sandles.

Secretary for Wales, at Wales Conservative Conference, Metropole Hotel, Llandrindod Wells. MONDAY — Mrs. Thatcher, Prime Minister, meets Trades Union Congress economic committee at Downing Street to discuss Budget, to he followed by statement from Mr. Len Murray,

TUC general secretary. Quarterly analysis of hank advances (nud-May). National Union of Rainwaymen conference opens. Thatcher leaves for Tokyo to Oldway Mansion, Palgnton (until atteod Thursday's world July 7). TUC—Lahour. Party economic summit. Unemployment formulates meeting Coomic summit. Unemployment and unfilled vacancies are provisionall. Organisation May). National Union of Rall-

Economic Diary

Local authority white collar film industry. Confederation of Margaret workers pay talks resume, EEC. Shipbuilding and Engineering lster, incets Fisheries Council meets, Luxen-Uoions conference opens, Winter bourg. National Food Survey report on consumption 1tst quarter]. British Medical

Gardens, Llandudoo, WEDNESDAY-Second Reading of Finance Bill in House uf

gress House, London. Sir Kelth 1June provisionall. Organisation ence luncheon, London Hilton. Itself Joseph, Industry Secretary, of Petroleum Exporting Mr. Peter Walker, Minister of Speaks on "Why Industry Countries meeting opens, Agriculture, addresses Farmers FRID." Matters, Industry Society, 3, Geneva. Statement by Sir Harold Club meeting. 1. Whitchall Place, Weapon Carlton House Terrace, London. Wilson on report on financing SW1, 2.15 pm. Announcement by Menn. Agriculture, addresses Farmers' FRIDAY—Queen visits Alounic Club meeting, 1. Whitchall Place, Weapons Research Establish-

Institute of Economic Affairs on surveys in alternatives to state education and medical care. Society of Motor Manufacturers and Traders reports on plans for reducing petrol consumption of new cars.

TRURSDAY - Two-day World Economic Summit opens, Tokyo, Two-day Financial Thmes confer-TUESDAY — Mrs. Margaret Thatcher leaves for Tokyo to atteod Thursday's world economic summit. Unemployment and unfilled the summit was a summit to the summit with the summit was a summit was a summit was a summit with the summit was a itst quarter). Department of Employment Gazelle.

Craigmount Gilt Trust

Strongest case in years for investment in British Government Securities.

This new Craigmount trust has been launched to provide UK investors with a secure and attractive level of income together with long-term capital appreciation through investment in British Government securities. Strength of Gilts

The UK should be self-sufficient in oil by next year and the resultant effect on the balance of payments ought to

benefit sterling. The determination shown by the Chancellor to reduce the Public Sector Borrowing Requirement and to control the money supply should result in lower interest rates and a lower rate of

inflation in due course. The short term is not without problems and the immediate outlook for interest rates is uncertain. However, yields on gilts are still high in historic terms and in comparison with international alternatives. This provides opportunities for capital appreciation plus a high level of

Investment Policy The Managers see volatility in

interest rates and gilt market movements continuing. Therefore they will pursue an active investment policy, not only to protect capital, but also to achieve capital gains.

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Management Limited has been appointed by Craigmount as investment adviser to the trust. This company was formed in 1977 and specialises in the management of Gilt portfolios.

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Units may be bought and sold daily at the prevailing offer and bid prices which are calculated in accordance with a formula approved by the Department of Trade. Current prices and the yield are published in leading newspapers.

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Other information

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The management company is Craigmount Unit Trust Managers Limited, a member of the Unit Trust Association. Registered Office: 6th Floor, St. Martins House, 16 St. Martins-le-Grand,

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Bank of Scotland, The Mound, Edinburgh, is the Trustee to the Trust, and as such holds the title to all the assets of the Trust,

Craigmount

APPLICATION FORM To: Graigmount Unit. Trust Managers Limited, 9/t0 Foster Lane,

London EC2V 6HH. Telephone: 01-605 9262. Registered in England, number 1388250. _ (minimum initial

stment £1,000) for investment in Craigmount Gilt Trust at the price current on receipt of this application. Initial price 50p. application. Initial price Mp.

1/We do/do not wish income to be reinvested.

This offer is not available to residents of the Republic of Ireland.

I/We declare that I am we are not residen Coutside the

Surname (Mr/Mrs/Miss)

You will receive a Contract Note within a few outside these territories. | li you are unable to make this declaration it should be deleted and the form indical. through your Bank Stockbroker or Sedictor.) Landwe are over 18. (For joint applications, all parties snould sign.) (BLOCK LETTERS PLEASE)

If you would labe details of the following, please tick: Share Exchange Scheme Recovery Trust

High Income Trust Canadian Trast

Canadian Exempt Trast

Good second half lifts Scapa to record £8.8m

and Masco companies acquired in 1978, taxable profits of Scapa Group, expanded to a record £8.79m for the year ended March 31, 1979 against £7.14m, with a accond half contribution of £4.46m compared with £3.14m. The directors stale that the advance in profit would have been greater if it had not been for the sirengthening of the pound against the dullar and other trading currencies during

the period. The national transport strikes in the last quarter also had an adverse effect on trading in the UK, but they are confident that the current year will show a positive advance.
Turnover for 1978-79 was welt up at £69.35nr against £52.36nr.
After SSAP 15 tax of £3.18m 1£2.27m) nel profit came through at £5.61m 1£4.87m) giving earnings of 20.7p 122.7p1 per 25p

share. The dividend is stepped up to 6.25p (5.4422ap) net with a final payment of 3.5ap.

DIVIDENDS ANNOUNCED Gorre- Totsi Dale sponding for payment payment Andersons' Ruhber 2.7 Anderson Strathelyde ... 2 July 26 E. Austin (London) ... 2.96 Bisichl Tioint. Cardiff Maltingint. 0.6 Aug. 7 0.5 Aug. 17 0.75 Charter Tsl. & Agey. int. 0.83 Continental & Indus. ... 4.7 Electra Inv. 3.6
Finance & Ind. Tst. int. 1.2
Grange Tsl. int. 0.95
Highgale and Joh Nil July 31 Rivingion Reed 2.81 Scapa 3.65 Aug. 24 Aug. 8 July 27 Triplex Uld. Guaranteeint. 0.23

6.25p 15.4422ap) net with a final payment of 3.5ap.

Comment

Scapa's results show a recovery from the 7 per cent downlurn of 1977-78. But despite the overall 23 per cent increase this time, margins are again eroded on a sales gain of nearly a third. This is not surprising, coosidering Scapa's susceptibility to currency movements—with two-thirds of its sales generated overseas—the strength of sterling probably of sterling probably cost profits flm — and the transport strike which has hit in particular, its industrial textile division. Exports rose to flow title division. Exports rose to market demand, while the paper machine felts husiness has also of about 5 on published aarnings.

Rivington Reed cuts final dividend as profits slump

FOR the 53 weeks to March 31, 1979, pre-tax profits of Rivington Reed slumped from £1.09m to f351,000. At the interim stage the directors forecast an increase of 10 per cent in the final dividend. In the event the total payment is held at 4.422p with s lower final of 2.607p net.

Historically the last quarter of the company's year is the most profitable. The directors report that this period was severely affected by nationwide industrial troubles in January and Fehruary.

The carpet division's profitability in particular, failed to meet budgeted expectations. However, the directors point out that this should not detract from the pleasing performance of the rest of the group.

Turnover for the year was up from £12.83m tn £23.18m and profit was struck after higher interest and expenses of £983,000 (£390.000).

Tax for the period took £96,000 18126,0001 and earnings per 25p share are shown to have fallen frnm 18,11p in 3.6p. After extraordinary losses of £1.07m (£262,000) there was an altributable loss of £\$10,000 (£702,000

merchant of man-made fibres.

comment

Anyone who invested in Rivingion Reed's recent con- more than doubles the lotalvertible share issue may now from 1.552p to 3.3p. share price has dropped over fell well short of expectations.

30 per cent to 44p since the Issue The company achieved its was announced seven months hudgeted sales level in the nine ago and on the hasis of yester months to October, but in the day's result there seems little hasis for confidence that it will the level the group hoped to reach the 700 conversion roles. hasis for confidence use a reach the 70p conversion price. The despite an attributable loss but it may not be able in do so for

expect growth to pick up in the

current period. The first-half

results, due out next Friday, will include a full six month contri-

expect the main thrust to cume

from the UK although Dunford

and Elliott is still only holding

its own on the engineering side and Brentford Nylons wifl he a drag. They see increased profits

from the overseas mining oper-ations but a shortfall from sugar.

Overall profis should be in the region of £102m (£93.6m) for the

The largest question-mark hanging over the BAT Industries

interim figures, due on Tuesday, is the impact of foreign exchange movements. Some

PAT Industries
Allieys of Yorkshire
APB Industries
Brickhouse Oudley

Brickhobse Uddoy

Brown (John) and Co.

Brownloa and Co.

Caladonan Associated Cinemas

Cawdaw Industrial Holdings

Chubb and Son

Cropper (James) and Co.

Flactrocomponents Elliott Group of Peterborough Equity Consort Investment Trust Evens of Leede

Gilispur Graehem House Estate Company ...

Greaham House Estate Company
Halma
Hicking Pantocost end Co.
Holden LArthur) and Sons
Kleen-E-Ze Holdings
LcP Holdings
Leboff (S.) (Finbel)
Marshalls (Halilex)
Malody Mills
M K. Electric
Moss (Robert)
Northorn Goldsmiths Co.
Peterson (R.) and Sone
Plessey and Co.
Powell Outling and Investment Tivet

FINAL DIVIDENDS

(which the company says will definitely be paid) and the situstion in the carpet industry is atill detarlorating. The carpet division was marginally profitable last year, but the results must east doubt on the advis-ability of recent investments in the industry. The chairman expecta to announce decisions on this sector at the AGM. The shares stand on a stated p/e of 10.9 and yield 15.9 per cent, reflecting the highly speculative nature of the stock. Rivington may come right in the end and handsome returns on cheap acquisitions, hut there is certainly little algn of it at

Andersons' Rubber declines

A SHARP second half decline left the profits of Andersons' Ruhher Company down more than £20,000 in the year to January 31, 1979. The surplus fell from £106,426 to £82,587 The company operates as a after a mid-term advance from carpet spinner and manufacturer. £57.300 to £72,700.

But as forecast the group, which makes protective clothing. industrial rubber products and allled equipment, is paying a net final dividend of 2.7p. This

The directors say the results

In September when the group at 35p each, the directors said they were hudgeting for an

Over the past two years in mind but the average esti- of recent years, achievement Lonrho has reported only modest mate is around £240m. BAT of the expectations means that mereases in profit hui analysis made £221m in the first half of the recovery is being con-

last year and can expect a first-

time contribution net of Snanc-ing charges of around £8m from

Appleton, meaning that the most

price rises in the U.S. and Brazil should affect same of the foreign

exchange problems, while the

American retailing operations-

Gimbel and Saks-had a gnod

At the end of January, John Brown directors upgraded their

full year forecast from £25m (made at the time of the rights

issue in November) to £26in. Analysts are expecting the com-

pany to exceed this figure com-fortably but few have put a figure

on it other than lo say it will he £28m plus. The comparable

figure last year was £23.3m and, while the expected 1978-79

Orvidend (p.1* Last your This year Ins. Final Ins.

Results due next week

Frazer stake although it is not organic profits growth. The clear for what period the company will fully consolidate the newly-acquired SUITS. Analysts

change movements, Some while the expected 1978-79 analysts have scaled forecasts result represents a slow-down down to £230m pre-tax with this in the profit growth rate

Wednesday

Monday Thursday

Victoria Carpet profit up

From turnover of £15.01m From turnover of £15.01m against £12.2m, profits before lax of Victoria Garpet Holdings increased shsrply from a depressed £126,198 to £700,381 in the year ended March 31, 1979. The 6rst half had seen a recovery from losses of £13,990 to a £369,284 profit.

The year's pro6t includes £192,820 (nil) temporary employment subsidy and part recovery of the Bond Worth Group deht of £36,000 (£110,979 credit). Tax charge is £19,552, compared with a £15,506 credit. The final dividend is stepped up from 0.9701p to 1.1p raising the total to 1.6p, against 1.4076p.

E. Austin (London) improves

Profits before tax of E. Austin and Sons (London) improved slightly from £405,000 to £442,000 in the year ended March 31, 1979. Turnover amounted to £5.28m, compared with £4.45m. After S5AP 15 tax of £43,000 t£8,0001, earnings per share are slated at 37.64p against 37.41p. group is maintaining its dividend made a placing of 400,000 shares. The final dividend is 2.9555p, raising the total from 3.549p to

4.382p.
Main activities of the group very shaky, a 6rst payment of Turnover for the year was up are in materials bandling, ware-from £3.12m to £3.54m. Net housing, cleaning materials and ennvertible preference stock profit fell from £103,842 to oil. housing, cleaning materials and

solidated. Two points analysis

will be looking for in accompany-

ing stalement are confirmation

that the bleak weather and the sirthes of January/February have not significantly humpered the company plus an indication that 1979-80 will show further

improvement.

Whiteley back to dividends

Following the recovery from 6 gure of £168,504 does not quite losses of £69,496 to a £170,190 match the interim profits but it Whiteley 6 nished the year to March 31, 1979 with a profit before tax of £347,324 compared with a £263,209 deficit in the pre-

al 3.92p against a 4.43p loss and the directors have resumed dividend psyments with a aingle 1.25p—I be last payment was the 0.5n final in 1976-77.

Whiteley's second half pre-tax ccnl.

proof at halfway, B, S, and W. is sufficient to suggest the group was flat but price increases Earnings per share are stated meant that overheads were 3.92p against a 4.43p loss and recovered. On the export side value of saes rose from around £2.5m to £3.1m, reflecting a dend psyments with a angle 1.25p—the last payment was the 0.5n final in 1976-77.

Turnover amounted to £6.19m compared with £5.28m. Tax takes £181.768 |£103.799 credit) and altributable profit is £169.116 compared with a loss of £144.427. There is also a special credit heing a £8,680 |£7.211 | surplus on redemption of dehenture stock. is a consolidation of the recovery. The shares at 27p, are on a stated p/e of 6.6 and a yield of 6.9 per

Recovery seen by Highgate & Job

THE DIRECTORS of Highgale profits. Loss per 50p share is and Joh Group, marine and given as 5.9p compared with animal oil refiner, protein meal earnings of \$\textit{a.s.}\$p. and Joh Group, marine and animal oil refiner, protein meal animal oil refiner, protein meal producer, report a pre-lax loss of f123.3āā for the year ended March 31. 1979, against a f106.267 prinfit, but they expect the group to frade prinfitably in the current year.

Turnover fell frimm f10.2m to f9.57m and, as well as the interim, the final dividend has been omitted—last year's total was \$250.

was 2.5p.
At halfway losses of £108,000 (£103,000 profis) were revealed, and the directors said it was unlikely that first-half results would be substantially changed for the hetter, at the year-end. They now explain that trading difficulties continued into the second half, exacerbated by the drivers' strike and the adverse

Vickers makes progress

Vickers, the engineering and office equipment group, has made, "some significant progress over the question of receiving fair compensation from the Government for the nationalisation of its shiphuild-ing and aircraft interests.

Lord Rohens, the chairman, told shareholders at vesterday a There was a tax credit of annual general meeting, that the group hoped the matter "will year and the attributable loss emerged st £53,203 (£50,911 change of Government."

ISSUE NEWS

Hargreaves rights to reduce borrowings

the adverse conditions which 10.9 per cent. existed in the first quarter. The dividend forecast for the year ending March 31, 1980 is not less than 2.142p nel—an increase of about 10 per cent over the previous year, when profits amounted to £3.47m

(£3.42m). comment

Over the past three years Hargreaves has spent more than £13m on capital projects, during which time horrowings were held at the manageable level of rnughly 27 per cent of share-holders' funds. Now, it is asking for £4m to cut gearing to less

per cent, growth in the domestic side for the full year will probably have eased off slightly for an overall figure of £16.5m £13.8mt. Overseas interests, supported mainly by the Germanhased Braas, should yield an estimated £17.2m |£16.2m| with associates turning up about £11m

Ahout 15 per cent of the ordinary shares and all of tha preferred shares are listed on the Australian Slock Exchanges Plessey is expected to report Bad weather in January and slatic results. Anslysts fore-casts are pitched at around £44.5m. The company's main problem last year was at Edge Hill, home of its telecommunica-February has prompted most city analysia to revise their original forecasts for Rediand downwards. So preliminary resulta for the building materials group, for the building malerials group, due next Thursday, are estimated to be in the range of f44 to f45m (£39.4in) with a preference for the lower end of the scate. The weather is estimated to have cost the group around £2in in lost profile while the IIK in the lost contains the lost c have cost the group around f2m electronic systams division durin lost profits while the UK operations are likely to have been felling the pinch of generally slower demand for rmofing tiles and bricks. After months: Plessey sold its 25 per stake in January a first-half increase of about 25 cent stake in January.

Company	man)	Lest	Year I	This veer
	due	ln1.	Final	ini.
liffusion	Friday	0.875	3,916	0.875
lland	Thursday	2 094	2,126	2.551
rold	Thursday	2.6	6.9446	2.331
wick Group	Monday	2.0	1.0	2.7 .
n,c	Tuesday	0.8662		1.0
ad end Simpson	Thursday	0.0002	1.4566	0.9528
nwood Group	Wednesday		1.6493	0.7
lker and Staff Haldings				- .
iner and stan materials	Monday	_	0.57437	
inocrole	Monday	22	4.5	2.5
son Bros	Monday	0.646	4.5 0 76847	0.7
nterum dividends				
ndoll-Permoglaze Holdinge	Wednesday	1.14	2 08	
id Street Fabrics	Tuesday	0.75	2.15	
50 Woldings	Friday	0.44		
5B Holdings		•	1.15116	
adonian Holdings	Wednesday		-	
Intrysido Properties	Tuesday	1.005	1.675	
nite Group	Thursday	0.80437	1.85625	
by Trust	Tuesday	7 09	7.699	
t National Finance Corporation	Tuesday			_
enlielde Leisure	Tuesday	0.6265	1.30799	_
dys and Hansona	Wednesday	2.3	5.S	
keon (J. end H. B]	Monday	0.5	0.51334	
ning Motor Group	Monday	175	2.88	
rho	Friday	2.4	4,25	
and C Augl Towns	Wadnesday	6.3		
and G Qual Trust		2.5	7.1	
h (J. E.) Secunties	Friday		3.275	
vs International	Monday	2.225	2 74	
folk Capital Group	Thursday	0.3	0.6	
IBUT I CJEAIRIDU	Tuesday	0.932	2.227	-
lis Stone Group	Monday	0 35	0 4785	
allinga	Thursday	0.9	1 967	
NTERIM FIGUREA	-			
	₹ .5			
mm Holdinga	I USSQ&Y			
* Oividends shown not sence per she us. † Directors ennounced a nit (mat and latenm. & Second interm.	l dividend on P	d for any May 2, 1	inlerven 979, ‡	ing scrio
uliu kiiterim. 6 SEENNA INTAAM				

Shareholders in Hargreaves than a tenth-but the company Gronp are being asked for a cash says it has no large projects in injection of around £4m to the pipeline. The most ohvious injection of around £4m to reduce short-term borrowings.

The money is being raised by a rights issue on the hasis of one-for-lhree at 47p per share. It has been underwritten by Riehwort, Benson and hrokers are Hoare Govett.

Dealings in the new shares will hegin in nil paid form on July 10.

The directors say that although it is too early to make a forecast, the current year has started well. Hiowever, the results of Hargreaves Fertillisers will resect the adverse conditions which

London listing for Weeks Petroleum

Just four months after deferring an application for a listing of its shares in the U.S., Weeks Petroleum, a Bermudahased oil and gas exploration company, announces that it able by the minute. I was spit-proposes to apply for a listing, ting blood when I saw the by way of introduction, of all its capital on the London 5tock Exchange.

Weeks, which operates out of Westport, Connecticut, said yesterday that the company's present listing on the Australian sultation. sociated 5tock Exchanges will he maintained.

The company decided against the U.S. listing hecause "the timing was not right." Weeks equity capital consists of U.S.\$1m Convertible Prefarred

Ordinary shares of 10c each and U.S.\$3.8m Ordinary shares of 10c

with the halance held hy tha Weeks famlly and their associates. associates. In Australia yesterday, Weeks shares were trading at A\$2.60 Weeks' main asset is a royalty

stake in the Bass Straight offshore oil-gas fields. In 1978 net profits amounted to A\$4.39m (£2.3m).

STC basis of allotment

The offer-for-ssle of 15m ordi-nary 25p shares in Standard Telephones and Cables, a subsi-dlary of International Telephone and Telegraph of the U.S., was oversubscribed 11; times.

More than 44,000 applications have been received for a total of about 188m shares. Preferential applications have

been received from 1,924 eligible employees in respect of 1,242,250 shares. Full allocations have. been made in respect of such applications Because of the heavy oversub-

scription and the large number of applications the remaining hares have been allocated on the following hasis:—200 to 2,500 shares are halloting for 200 shares; 3,000 sharea get 200; 3,500 --250; 4,000--300; 4,500--350; 5,000--350; 6,000--450; 7,000--550; 8,000--650; 9,000--650; 500; 8,000—600; 9,000—650; 10,000 and over—approximately 7.4 per cent of amount applied

It is expected that lett ers of sceeptance will be despatched on June 27 for dealings to com-mence on the following day.

BIDS AND DEALS

Hawthorn wins approval: some M & G votes missing

Notwithstanding the opposition

mounted by Davis Investment, a Jersey-haaed grnup headed by Mr. Tom Scrase Isenior partner of slockhrokers Giltins), \$93,000-odd shares were cast in a poll for the directors and 183,000 against —a majority of five to one. By an unfortunate chapter of

accidents, however, no votes were cast hy M and G, which owns 25 per cent of the equity and had earlier said it would be backing

the Board.

M and G's stake is split into five holdings. Three of them, in the names of pension funds, abstained from voting. The other two, amounting to 435,000 shares or 16 per cent of the equity, are hold through Boardays. Roat held through Barclays Bank

The hank, appointed Mr. Scrase as proxy for these shares, but instructed him to vote for the directors and against his own

cast his proxy vole for those shares despite having heen informed hy Lloyds Bank of Worthing, the registrars who conducted the poll, of their existence.

In the event Mr. Scrase of those in all consent from the Government of Indonesia.

The concession to be developed, which amounts to approximately 26,000 hectares, was granted to Anglo-Indonesian in 1971 hy the Indonesian

At the special meeting of Hewthnrn Lesile yesterday, he had cast only the votes which shareholders gave the Board a supported him because he bemandate to huy Jedmond Engineers and its associate, matically count M and Gs two holdings with the hoard's total. The registrars did not do so because, technically, they were

> Fortunately, the absence of M and G, did not affect the nutcome of the vote and Hawthorn Leslie has gone ahead with the acquisition which is likely to he "only the heginning of the company's rehirth," according to Mr. Horace Law, tha chairman.

DEVELOPMENT IN INDONESIA

A consortium has agreed to spend \$17.5m on the development of gve new oil palm plantations in North Sumatra. Indonesia. It consists of Anglo-Indonesian, M. P. Evans, McLeod Russel, Rightwise and Urogate.

The Indonesian Minister of Agriculture has given his approval in principle but detailed roposals.

proposals are still subject to
ln the event Mr. Scrase did not final conacnt from the Govern-

Government. It is proposed that 18,500 hectares be allotted in the consortinm members as follows:—Anglo-Indonesian 3,000, M. P. Evans 2,500, McLeod Russel 7,500, Rightwise 3,000 and Urogate 2,500.

. . . .

The remaining 7,500 will be made available for e smallbolder development.

Panel clears Aurora

The Takeover Panel has cleared Aurora Holdings of allegations of "warehousing" ahares during its surprise hid for Edgar Allen Balfour, when it picked up a naar 30 per cent stake in EAB in a matter of two hours in the market after the hours in the market after tha In a joint statement last night the Panel and the 5lock

Exchange said there was "no evidence of any failure under the Coda on the part of Aurora" and the inquiries "have heen closed." The Panel goes on to warn that

it is a hreach of the Code for a bidder "actively to encourage people to acquire shares in the expectation that this could facilitate a bid "—an action known as "warehousing."

Sale of North Sea interests will realise £32m for P & O

BY JAMES BARTHOLOMEW

The P and O Group will receive managing director who resigned a total of £32m from BP for its in March had opposed the sale. North 5es oil interests which The "policy differences" which include a 15 per cent atake in led to his resignation have never North 5es oil interests which include a 15 per cent atake in the Beatrice Field. The deal was foreshadowed earlier this week.

5ale of the interests has been under negotiation for many weeks—a delay which has worked to the advantage of P and O since the rising oil price has increased the value of its

"outside the msinstream activities" of the group. Instead of having to supply more funds to develop the field, P and O would he ahla to reduce its horrowing accounts. P and O amounced wasterday that it had completed risk investment " and that it was

heen spelt out. This disposal is the higgest deal P and O has made since Mr. Marshall's de-P snd O negotiated with "a

substantial number of people hefore reaching agreement with BP. The British oll major may ake, have been able to offer more Mr. Oliver Brooks, managing than some nibers because it can director of P and O, said yester-reduce its corporation tax charge day that the Beatrice was "a on felds where the oil is already

ne ahla to reduce its horrowing accounts. P and O announced will have 25 per cent, Kerr McGee and consequent interest charges. He refused to say whether Mr. annther part of its retrenchment Sandy Marshall, the previous with the sale.

In April tha British National Oll Corporation bought ont the interest of Mesa group of America on a hasis which would indicate a price of £15m for the P and O stake. BP is paying £23.8m for the "net equity" of tha Beatrice stake (the other £8.2m is development costs). But Mr. Q Morris, financial co-ordinator of BP, said yestar-day that BP was not paying over the odds. The rise in the price of oil in recent months had changed the sums. The returns

"fal within our usual criteria," he said. As a result of a succession of deals BNOC will emerge as the major shareholder in Beatrice

Wickenden feels Furness has made the better case so far

Mr. Kelth Wickenden, chair- the time to run another com- at 56p, prior to an announce-nan of European Ferries and pany." ment that the directors had man of European Ferries and pany. Gonservative MP for Dorking, Mr. on Thursday by Mr. Frank
Narby, chief executive of Eurocanadlan Shipholdings, which
together with KCA International
is trying to gain an influence
is try

over the affairs of Furness. Mr. Wickenden said yesterday: This affair gets more unheliev-He was angry that his name and

his company had been introduced into the manoeuvres of Eurocanadian and KCA without con-"I am not qualified to criticise

the detailed running of Furness Wilhy," said Mr. Wickenden, "I don't know the details of their

Mr. Wickenden's group holds received an approach yesterday rejected suggestions a 5 per cent stake in Furness. could lead to a merger of Heron the suggestion that he was dissatisfied with the Eurocanadian-KCA camp is presenting to Furness share be dissastisfied had been made on Thursday by Mr. Frank National State of the Furness annual Caplan Profile Group has

den said yesterday.
"We shall decide what to do either on the morning of the AGM or the night hefore. We hope to keep Furness and KCA and Eurocanadian guessing to the last minute, but so far Furoess

has mada the beltar case than the other side." Asked how Mr. Narby may have got the impression that he was dissatisfied with the running of Furness, Mr. Wickenden said:
"He may have taken my polite in the may have taken my polite." interest in his proposals as

Raplying to Mr. Narhy's suggestion that the would make an ideal chairman for Furness, Mr. Wickenden said: "1 have not got Gronp were suspended yesterday information in the letter from Jenks does not justify a higher price.

Capian Profile Group has asked for its listing to he suspended temporarily.
The directors explain that certain proposals have been put forward which they require time to evaluate.
Gonsequently, they have asked that dealings be suspended for a few days so as to avoid any

danger of rumour leading to a false market. ARMSTRONG WILL

NOT RAISE TERMS The offer hy Armstrong Equipment for Jenks and Cattell will not be mereased, saya Mr. J. H. Cooper, chairman of Armstrong, in a letter to share holders. He says that the information in the letter from

MINING NEWS

Geevor declares promised extra dividend

BY KENNETH MARSTON, MINING EDITOR

CORNWALL'S Geevnr Tin Mines 50,000 tonnes a year; in the year the Cohalt camp silver was all is declaring the extra dividend for the year to March 31 last of 3.14p net which was promised if UK dividend controls were not renewed. The payment brings the year's total to 8.71p against it is hoped to extend operations outside the present mining This increase has, of course, leases, although this would ena hearing on the recently pro-posed rights share issue of onefor-five at 100p. It applied to holders registered on June 20 and it closes on July 13. At the current price of 14gp for the ex-isting shares the current dividend yield rises from 5.4 per

cent to 8.4 per cent.

The new shares will not rank
for the lates! dividand and no forecast is given of likely results for the current year. But providing production is maintained. the chances of a further dividend increase are encouraging against the background of a tin price average so far this year of well over 17,000 per tonne compared with an average of £6.830 per tonne received in the year to last March.

Meanwhile, the mine is still in good shape and despite having been in husiness since 1911, Geevor looks to "the continuance of working for many years to come." The current rights issue is part of a £2m plan which will raise ore milling capacity by the area. In the old heyday of

annual report the chairman, Mr. R. H. MacWilliam saya that tail "considerable capital expen-diture." Of other likely mining situationa in Gornwall, two have heen singled out for special attention but no definite commit-ments have yet heen made.

Agnico-Eagle cobalt deal with Noranda

A NEW earnings source is near for Canada's gold-silver produc-ing Agnico-Eagle Mines. At vesterday's meeting in Toronto the chairman, Mr. Paul Penna, disclosed that the company was in the final stages of negotiating an egreement with Noranda Mines for a mining development at the old Gohalt silver camp in Ontario.

As previously reported in this column, the attraction is the hy-product cobalt which exists in

to last March 119,000 tonnes the rage and cobalt an nuwanted were milled.

In his atatement with the in strong demand, the price in strong demand, the price having advanced from around U.S.56 to some U.S.525 per lh in the past 12 months alone. The deal will involve capital

contributions by Noranda at various stages, allowing for expenditure already incurred, and the profits of the proposed mining operations will be split on a .51-49 basis hetween

CANADIAN **ROUND-UP**

Canada's antimony producing Consolidated Durham Mines reports profits in the nine months ended March 31 of C3525,000 (£209,700) compared with C3329,000 in the same period of the previous year. Third quarter profits were C\$274,000 against C\$71,000 a year

First quarter profits of Dickenson Mines come out at C\$837,000 (£334,000) or 23 per share against C\$563,000 in the same period last year. same period last year. Bullion revenue rose to C\$3.1m

مكذامند للطل

harf Mill

h a pre-tax deficit of 1979 against a previous

603p net per 10p share with 1.416p. atc, however, that the ear has started signifitter than the corresperiod, although they

inappropriate to fore-

her this improvement ive.

iy that while trading
t half showed a modest
ent, this trend was rethe second period as a
part of severe weather
which particularly
he Pennine-hased Lanores.

o redress this situation taken and the recon-completed.

r for the year was m £3.44m to £4.06m. ture was struck after '5.173 (£41.511), an ex-dehit of £20,748 last was subject to a tax £105.541 (£40.#22) ras an extraordinary the period of £29,899 per share is given as

1 Michael nsion.

40

000: 2 70 50 7 2 25 29 0.50 50 10 0.90

Y loss in the second directors of John Michael (Savile eased from £22,713 to Rnw) say that, following con-left Wharf Mill Furni-solidation of the company's pre-tax deficit of affairs, they are looking forward the year ended to a period of expansion.

1979 against a previous

a directors are passing dividend—total for the 8030 net ner 10n chars

At least six new shops will be opened before the end of 1979 and, subject to the availability of viable units, the directors intend to accelerate growth in 1980.

Tax for the year was £2,000 (£1,112) and after extraordinary items there was a profit of

£544,958 (£99,557).
The coorpany carries oo husiness as a designer, manufacturer and retailer of menswear.

Sterling Industries on target

FORESHADOWED the interim stage, Sterling Industries, light engineering group, achieved second half profits, at £446,000 against £489,000, not significantly different from those in the same period last were. This left the period last year. This left the total for the March 31, 1979 year up slightly from £933,000 to £966,000, on turnover of £5.13m against £4.88m.

Profits were after crediting a new release from provisions in

net release from provisions in respect of contractual warranties amounting to £77,000 compared with a £91,000 charge.

Tax takes £500,000 (£485,000)

8.50 3.50 F.38.40

\$741₂

F.103.50

Fr. 4820

F.24.10

F.141.80

F, 69,90 F, 585 S 114 6 3,40 F, 50,20 8 1,90 F

Ξ

S.80 1

450

370 3,30 1.70

12

15 16 143

52 40

Earnings per 2:p share were 2:878p against 2.71p and a final ne-tax profils for the dividend of 1.0773p raises the finuary 27, 1979, shead total payout from 1.2831p to 1.301 to £76.095, the 1.4634p net.

ROPEAN OPTIONS EXCHANGE

5.60 2,20 0,60 5 11 21.50

6 4.80

FIRST CASTLE

n the year ended 31st January 1979:urnover doubled from £650,393 to £1,310.027. re-tax profits increased from £138,705 to £237,002.

arnings per 10p ordinary share rose

car, being maximum permitted.

lirectors propose one-for-one

ecommended dividend 2.211p per share for

Chairman: Leslie Connor BA

Head Office:

Castle Chambers, Castle Street, Liverponi 12 9TB. muot General Meeting to be held of the Registerest Office, Liverpool, on Tuesday, 10th July, 1979 of 11.45 a.m.

om 3.5p to 10.4p.

apitalisation issue.

SECURITIES LTD

Vol. Last Vel. Last

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Bouverle Properties, the subsidiary of the National Coal Board's Pension Fund, is to proceed with its \$30 per share bid for Continental Illinois Properties after the latter's Board decided not to oppose the offer. Bouverie's bid topped an earlier \$25 per share offer by Brabant N.V., a Dutch Antilles-based

Slemssen Hunter, the cigar importing and specialist publishing group, received an approach from an unnamed "acceptable outside source" which intimated that it wished to begin discussions about a possible association with the company.

Dealings in Amalgamated Distilled Products were suspended on Monday at 48p. ADP's directors said that discussions were in progress which may result in "an association with a third party." but the talks do not involve a general offer to ADP sharebolders. In dismissing Armstrong Equipment's offer of 81p cash and share alternative, Jenks and Cattell describe it as "opportunist"

and completely inadequate.

United Scientific is to purchase Ni-Tec of Chicago for a maximum price of \$8.8m payable over two years. Ni-Tec design and manufacture second generation image intensifier tubes for night vision instruments.

Ladhroke paid £1.9m in cash for the entire issued share capital of a private company owning and operating the Penine President Holel at Huddersfield.

Dorada Holdings, the motor vehicle and engineering concern,

C	Value of		Price	Value			naI
Company bid for		Market price**	hefore hid	of bid \$m'se*	Bidder	Acc'	t'ce ile
Pr	ices in pe	nce unies	a otherwis	e indicat	ed,		
ACE Machinery	135	132	11011	2.07	F. J. C. L.	llev 2	1/7
Alien (Edgar)	691*S	65	63	9.63	Aurora H		
John Bright99	401	39	43	4.29	Largs	-	<u>.</u>
Ferm Feed	95ē\$	92	94	1.08	Consorting	m. ·	
Hardy & Cn. tFurnishers)	122489	147††	114	8.04	Harris Queensw	27	_
Hardy & Co. (Fornishèrs) 'A'	112188	110††	82 .	14.6	Harris Queensw		_
leoks & Cattell	81 1§	93	67	1.22	Armstron Equipme	g	_
Knult Mill	72	67	27	2.48	Ktchn. Qu	een	_
Morris Blakey	17288	162	164++	2.63	A. G. Stan		_
Morris Blakey 'A'	13888	132	12011	1.48	A. G. Stan	lev	_

	Сотралу	value of bid per	Market	Price before	Value of bid	•	Final Ace't'ce
	'i for	sbare*	price**	hid	£m's**	Bidder	date
ì	P: P:	rices in pe	nce unles	s otherwi	se Indicat	ed,	-
	Sekong Knover	£16	£15	£10	2.40	Majedle L	avs. —
L	Sheephridge Eng.	104	93	66	36.8	GKN	· —
	* All cash off	Cr. † Ca	sh alterr	ative.	f Partial	hid. & Fn	r capital
	not aiready neid	l ¶Con	nbined	market	capitalis	ation.	Date on
	which scheme i	s expect	ted to	become	operation	ve. ** B	ased on.
•	22/6/79. †† At	Suspensi	on. II	Estimat	ed 55	Shares ar	nd cash.
	II Tinconditional.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			

PRELIMIN	IAR'	Y RES	SULTS	•			
	Year	Pre-la	ax profit	Eat	ningse		dends*
Company	to	(1	EDOO;		per sh	are (p)
Arbothont Laiham	Mar.	1,126\$	(1,030)§	11.3	(15.9)	10.42	(10.08)
Baker Perkins	Mar.	9,856	(8.932)	30.5	(28.9)	6.45	(4.3)
Beechwd. Coost.	Mar.	704	(312)	10.5	(4.2)	2.07	(1.83)
Bradford Prop.	Apr.	4,670	(4,360)	29.6	(28.9)	9.5	(6.86)
British Steam	Mar.	2.890	(2.271)	22.0	(14.1)	5.21	(4.67)
British Vending	Dec.	377	1746)	3.5	(5.9)	0.57	(0.51)
Brown & Tawse	Мат.	3,800	(3,330)	30.7	(17.6)	5.37	4.89)
Borneti Hilmsbire	λlar.	3,530	13,070)	52.5	(46.1)	3.25	(2.88)
Butterfield-Hrvy.	Mar.	2,761	(2,600)	15.1	(12.6)	2.8	(2.36)
Chmhrlain Phipps	Mar.	3,890 .	(3.190)	9.8	(8.0)	2.81	(2.16)
Cocksedge	Mar.	526	(604)	23.7	(28.7)	4.84	(3.79)
Dawson Intl.	Mar	16,260	(15,530)	21.4	(22.2)	7.0	(1.88)
ERF	Mar.	3,340	(3,280)	45.1	(45.5)	3.4	(2.43)
Fairdale Textiles	Jan.	604	(481)	5.8	(4.4)	1.5	(1.16)
Ferranti	Mar.	9,900	(9,100)	42.4	(38.1)	5.75	(2.18)
Hambros	Mar.	7,120‡			(23.6)		(96.1)
Hargreaves	Mar.	3,470	(3.420)	11.1	(10.7)	3.59	(3.22)
Lindustries	Mar.	7,242	(6.833)	26.5	(24.4)	9.8	(9.0)
Linyd (F. H.)	Mar.	3,416	(5,156)	10.4	(13.6)	6.12	(5.37)
Mansfield Brewry,	Mar.	3,230	(2,820)	38.9	(30.5)	8.5	(7.5)
Moran (C.) Nthrn. Securities	Jan.	2,040	(1,760)	5.3	(4.9)	4.0	(3.7)
Pethow	Мат.	346	(242)	5.5	(4.2)	4.0	(3.45)
Racal	Mar.	1,197	(3,038)	10.4	(16.1)	4.5	(4.35)
Shaw & Marvin	Mar.		(49,830)	33,8	(25.5)	7.5	(3.88)
Sheepbdge. Engrg.	Mar.	43	(8)L		()	0.35	()
Tecalemit	Mar.	4,466	(5,560)	9.2	(13.1)	4.74	(4.28)
	Мат.	4,607	(3,703)	20.2	(17.9)	6.25	(3.65)
Triplex	Feb. Mar.	37,662	(28,562)	11.5	(9.2)	1.98	(1.63)
Tunnel Hides	Mar.	2,230	(2,642)	18.7	(19.5)	5.36	(4.68)

Сотралу	Half-year to		ax pro <u>fi</u> t (000)	Interim dividends* per share (p)		
Anglia TV	Apr.	- 2,020	(1,960)	1.57	11.39)	
Bakers Stores	Mar.	329	(219)	0.65	(0.3)	
Barrow Milling	Mar.	219	(214)	3.64	(3.64)	
Beristard (S. W.)	Mar.	16,100	(13.650)	2.5	(1.75)	
Binemel Bros,	Mar.	128	(190)	1.65	(1.65)	
Carr (John)	Mar.	1,410	(1.360)	0.66	(0.33)	
Crest Nichnison	Apr.	1,610	(1.005)	1.5	(1.5)	
Davis (Godfrey)	Mar.	4,580	(3,530)	5.5	(3.43)	
Dennis (J. H.)	Mar.†	123	(300)	2.11	t—)	
Duple Intl.	Feb.	1,460	t 1.090)	0.75	(0.33)	
Fenner (J. H.)	Mar.	2,806	(3.641)	3.3	(3.0)	
Flexello Castors	Mar.	427	1365)	1.41	(1.15)	
Granada	Арг.	21,210	(16,210)	1.44	(0.95)	
Hanson Trust	Mar.	12,500	(11,400)	3.33	(3.02)	
Realys	Mar.	2, t30	(2,540)	3.0	t3.0)	
In(l. Distillers	Mar.	14,230	(3.470)		(—)	
Jones (Ernest)	Mar.	1,070	(869)	2,5	(—;	
Lonsdale	Mar.	S40	(747)	1.67	(1.34)	
Record Ridgeway		119	(860)		(2.0)	
Tale & Lyle	Mar.	13.500	(10.500)	2.5	t3.1)	
Trusthouse Forte		19,200	(12,400)	2.0	(1.42)	

INTERIM STATEMENTS

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Seven months.

‡ Attributable profit. § Net profit after tax. L Loss.

Offers for sale, placings and introductions Deltight: Placing of 313,030 ordinary 10p shares at 66p.

Scrip Issues

House of Fraser: One for five.

Rights Issues

Century Oils: One for four at 65p raising £1.375m? Guldberg (A.) and Sons: One for three 21 60p raising £2.562m† Hanson Trust: One for two 21 50p raising £16.969m† Righland Distilleries: One for five at 88p raising £8.011m; Holt Linyd: One for 6ve at 155p raising £3.112m; WGI: One for four at 87p raising £1.16m?

† Approximate figures before expenses

Anderson Strathclyde ahead: sees benefits from orders

Strathclyde, mining and industrial equipment manufacturer, finished the March 31, 1979, year at £4.08m against a previous £3.97m.

The directors say that henefits from orders received, for coal-face equipment, from China and other markets, should be realised in the current year.

Earnings are shown as 9.1p 18.7p) per 25p share, on increased capital, and the dividend is effectively raised to 3p (2.3583p) oet with a final of

Turnover for the year was up £6.57m to £53.34m and pre-tax figure was subject to tax of £633,000 (£667,000). The net balance of £3.45m was hoosed by an extraordicary credit of £500,000 being the release of the provision for past service pension benefits,

The directors state that the advance in profit for the year would have been greater had there not been exceptional expenditure amounting to over £400,000 on the development of new machines and coulpment for North America and the home.

market. Also, losses on exchange of £214,000 (£98,000) were incurred hy overseas subsidiaries as a result of the unward movement of sterling they add.

Interest charges rose substantially, as anlicinated—£1.14m

against £635,000—due to higher rates and to n higher level of horrowing, enabling the necessary heild up of work-in-progress to satisfy the present record

MANSFIELD BWY

The directors' main financial

A. property revaluation at objectives remain the conservation of liquidity, the improve-MANSFIELD BWY

CANADIAN AND FIREIGN INVESTMENT TRUST — Résults for year to
March 31, 1979 already reported.
Investments £11.94m [£9.8m]. Chairman hopes to see lutritor increase in
revenue the year. Meeting, 9 8rshepsgero, E.C., July 5 et 11 45 am.

SCOTTISH EUROPEAN INVESTMENT
COMPANY — Results for year to March
21, 1979 elready reported. Foreign
aesees, £7.05m [£5.1m]. Purchasad with
investment currency, £1.33m (£1.88m].
Starling aeocis, £6.16m (£5.95m).
Foreign currency loans, £5.86m
[£4.78m]. Meating, Edmburgh, July 11.
FIRSTER arothers Clothting ComPANY—Results for year to February 28,
1979, with scrig issue, already recorted.
Fixed essets £20.35m [£1.57m]. Current aseats £19.12m (£14.15m) and lizbilitiae £13.23m [£8.48m). Orrectors
estimate market value of lend and buildinge exceed book value by some £15m.
Measting, Solihull, July 11 et noon.

CAPPER.NEILL (maker of pipework.

Meeting, Solihuli, July 11 at noon.

CAPPER-NEILL (maker of pipework.
orocese plant, etc.)—Results for year
to Merch 31, 1979, reported Junc 1.
Group fixed easets £8.18m (£7.72m),
net current easets £17.4m (£9.72m),
net current liguidity up £1.05m (down
£4.37m). Cheirman eave company
started eurrent year with strong order
book and the future is viewed with
confidence. Moeting, Monchester, July
11, et 11.30 am.
WESTPOOL tRIVESTMENT, TRUST—

The state of the s

Mertino, 120, Cheaesido, EC2, July 10, at 3 em.

HOLT LLOYN INTERNATIONAL [cor cara and acrose] products maker)—
Resulto for year to February 24, 1979, alroedy innen Croup fixed assers:

127 69m (F2.29m), not current assers

128 69m (F5.17m), Year et, diquidity down 8898,000 (up F751,000), Meeting, Wilmstow, Chashire, July 11, at 3 nm.

13 at neen
VINERS (cuttery and helleware)—Re-

ariks for 1978 and prospects upported May 12. Grove fixed assate £1.82m (5.47m). Working casilal increased by £455,000 (£23,000). Meeting, Shefield, July 5, neen.

LASS, COD (F.S., DOUT). MICEUM, CONTROL OF THE PARTY OF T

up a surplus of almost £9.9m, ment in the productivity of assets The directors are now proposing a scrip issue for two-for-onc.

Delson falls but forecasts recovery

Reporting a fall in pre-tax profits from £36,653 to £1,914 for the six months to January 31. 1979 the directors of Delson and Co. say that stree the start of 1979 there has heco a consider-able upturn and full year results are expected to he in line with company's year-eod, last year's £102,000.

.The company are entering the interim dividend list with a payment of 0.5p oet and the directors state that it is hoped that the total payment will he the same as last year's 1.6p. First half turnover rose from £3.16m to £3.66m. Again there was no tax charge. The company is a nut and holt manufacturer and distributor.

Utico improves at six months

For the six mouths to March 31, 1979, Utico Holdings, tohacco-making subsidiary of BAT Industries, increased prelax profits from R2.95m to R3.34m, on turnover of R40.1m compared with R35.7m.

After tax of R1.27m, against R1.11m, earnings per share improved from 21 cents to 24

RESULTS AND ACCOUNTS IN BRIEF

fixed easets £1.75m [£1.63m], net eurrent assets £1.21m [£1.15m]. Working
coard increased £14.296 [£179.515].
Meeting, Cardill July 9, at 2.30 em.
CANADIAN AND FEREIGN INVESTMENT TRUST—Hesulis for year ended
UK investments £6.22m [£5.65m], eversees £3.42m (£5.91m), unhisted at direcrers' veluation £290,238 [£249.27d].
Current legistres £1.11m (£599.642),
current assets £279.476 [£139.749].
Moeting, 9, &ishoesgate, £C, July S at
11.45 am.
PARKLAND TEXTILE (MILLINGS)—

Modeling, 9 allangegate, EC, July S at 11 45 am.

PARKLAND TEXTILE (HILLOINGS)—
Results for March 2, 1979 year reported Junc 6. Croue fixed assets E5.53m (24.65m). current lookings E7.58m (55.45m) at May 20, Rockland hold 13.85 per cent of equiry. Meeting, Leeds, July 12, 12.30 pm.

JERSEY GENERAL INVESTMENT TRUST—Results for year to Acril 50, 1979, elrady known, investments af, or below, cost C7.5m [F7.5m), cost, and shon-term deposits E0.94m (20.83m). Year-and working capiral up 50,21m (down £0.08m). Meeting, Jersey, July 11, at 11.30 em.

Yeer-and working copital up 59,21m (down £0,08m). Meeting. Jersey, july 11, at 11.30 em.

**NUNDEE AND LONDON INVESTMENT TR U ST — Groep revenue £464,705 15395,740) for six months to Aeril 30, 1979. Pre-tax revenue £664,705 16395,740) for six months to Aeril 30, 1979. Pre-tax revenue £665,181 (£317,542) efter interest £74,532 (£53,132) and manegement execuses £24,885 [£25,066]. Tax £135,148 (£118,490). Nor essel value per 25p chere 101.9e (85.8p). Interim dividend 1p (0.9p1.

**TRIPLEVEST—Nel aeset value per 26p chere 101.9e (85.8p). Interim dividend 1p (0.9p1.

**TRIPLEVEST—Nel aeset value ger cagital chere et Mey 31, 1979, 3954e (3522p et February 28, 1979) altor deducting debenture stock end income eboros et nominel valueo.

**RINMTON HOTELS—Results for 1978 resorted June 9 in (ull greliminary statement with prospects. Group Irvad essets £4.15m [£3.51m]. Current assers £1.9m [£1.93m]. Irabilitros £1.46m [£7.54m].

**ASSICIATED ARTISH FINDIS GRIUP—Results te March 31 reported Juno 12. Not current assers £100.5m (£338.8m). Loene £103.62m [£87.5m].

**Cassalma Capital seconding £25.8m (£338.8m). Loene £103.62m [£87.5m].

**Cassalma Capital seconding £25.8m (£328.8m). Loene £103.62m [£87.5m].

**Cassalma Capital seconding £25.8m (£3.8m). Loene £103.62m [£87.5m].

**Cassalma Capital seconding £25.8m (£328.8m). Noncommitted expanditure £21.9m (£12.8m). Meeting, Connaught Reeme, WC, July 12 at 11 em.

**LUIS GORDON GROUP [shsrr, wine and spirits impentors end distributors). Results for 1978 recorded on Mey 26. Fress assets £907,000 (£738,000). Net current assets £1.38m (£1.08m). Meating, Caston Sireet, SW, en July 12, et noon THOMAS £0,CKER (HOLDINGS)

mn, Caxton Street, SW, en July 15, at noon
THOMAS tOCKER (HOLDINGS)
(screening, filtration engineer)—Results
lor year ended March 31, 1979, reported
June 13 Group fixed assets 18 02m
175.64m1. Net current assets 18 02m
175.65m). Pre-trax profit reduced to
17.71m (E2m) on CCA besis. Nat
(hould lunds decreazed £172,000
[328.000 Increase). Cheirman savs
group continues to acquach future with
confidence. Meeting. Werrington,
July 18, at 11 em.
NORMAND ELECTRICAL HOLDINGS—
Roselts for year to March 3, 1979,
elraedy reported. Fixed essets £4,24m
[22.57m). Net current essets £2,24m
(22.72m) Meeting, Kentington Palece
Hotel, W. July 19, at 1, 65 am.

and the enhancement of the quality of earnings.

Mar.

Westbrick

quality of earnings.

They say that it is the achievement of these objectives which will ensure both medium and longer term growth. Despite the "satisfactory" earnings improvement, they think it would be premature to conclude this achievement of objectives.

Therefore, the directors consider it prudent to pass the joterim dividend in favour of reviewing progress of the complete 1978-79 trading period—no payments bave been made

-no payments bave been made since 1976. It is proposed to alter the

Satisfactory result seen by Ldn. Sumatra

Present indications at London Sumatra Plantations are for a satisfactory result from this year's working, says Sir Arthur Hope-Jones, the chairman, in his annual statement.

He says the directors bave every confidence that long-term plans for the development of the company's Indonesian estates can be realised, given stable conditions and fair prices. In 1979 programmes are proceeding according to plan and crops are generally up to estimates. There will be particularly heavy outlays on maintenance of neavy outlays on maintenance of linmalure areas and additional manufacturing capacity to process an anticipated increase in crops. Plans for 1979 include a start on the second crumb rubber factory in Sumatra.

Pre-lax profits for 1978 were party about from 1207 7873, to

well ahead from £1,307,783 to £2,264,351—as reported May 31.

United Guarantee advances to £307,864 after six months INCLUDING a £57,664 excep-

tional credit, pre-tax profits of United Guarantec Huldings advanced from £192,540 to £307,864 for the six months ended March 31 1979. Profit for the whole of man expects this previous year was a record least maintained.

597 (331) 10.8 (—) 3.0 (1.5) 910 (766) 3.4 (3.1) 1.0 (0.88) 19,002 (14,304) 34.4 (29.6) 11.37 (10.0)

The directors of this lubricants fuel oil and heating services group say results were will be after taking account of many difficulties experienced as a result of oil supply shortages and cut-backs, the drivers strike, and distribution problems created by he had winter.

Exceptional credit for the period was premiums received lo connection with new huslness developments. Turnover for the first half rose from £2.45m to £2.92m and tax took £160,089 compared with

The directors are paying an interim dividend of 0.232p net per 5p sbare, and they anticipate recommending a final when results for the full year are announced
—last year a single dividend of
0.202p was paid.

Five Oaks asks announced higher rates of terminal bonus paid on with profit contracts which hecome claims either by death or for support

Mr. A. A. P. Southall, chairman of Five Oaks Investments, has written to shareholders strongly urging them to vote against motions proposed by Mr. J. M. Peutherer to replare three members of the Board.

The motions were rejerted at an EGM on June 15 hut Mr. Pentherer demanded a poll.

Mr. Southall claims in his letter that the resolutions amount to "nothing short of a take-over of your company without a bid being made." Mr. Peutherer appears to want to Inject his own investment properties into the company, suggests Mr. Southall.

The poll will take place on June 29 at Gainshorough House Hotel, Kidderminster. PHILIP HILL INVESTMENT TRUST—
Results for year to March 31, 1979, reposted June 1. Investmente listed at mid-marker velue, UK 5120.85m (£100.49m), oversease £23.15m (£20.51m); unhered £2.61m (£2.03m). Uninvested funde increased £864,000 (£311.000). At year-end, Eagle âto-Group heid 19 per cent (19.1 per cent) of ordinary cestal. Meeting, 8, (V) (erloo Place, SW, July 18, at 2.45 pm)

Deritend hopes for recovery

Prospects for the current year are reasonable, and the manufincluring companies order books are quite lealthy, says Mr. D. J. Mead, chairman of Deritend Stamping Company, in

CENT OI ORGINARY CESTAL Meeting, 8, Wylerloo Place, SW, July 18, at 2,45 cm.

LINDIAN AND ASSICIATED INVESTMENT TRUST—No devidend [same) for 1978 Profit (21.158 [£125,971), below tax £55,311 [£31,522], extraordinory dobt (58,682 [credit [1,825]), Estrings ex 10c share 0.56p [0.91e).

ELECTRIC AND GENERAL INVESTMENT COMPANY—Finel 1.2p not, maker 1.85e (1,55d for year 10,42), 1 1979 Eorningt for ordinary (4,22,855 (£337,386), alter rax of (2,28,32) (£199,082), EPS 2,34e (1.87p), NAV per share 113,78p (101,50).

INTERNATIONAL PAINT COMPANY (subsidiary of Courtaulds)—Results for year to March 31,1979, already reported.
Fixed obsets £31,05m [£29,8m), Mercurrent assets £48,5m [£29,8m), Mercurrent assets £48,5m [£29,8m), Mercurent assets £48,5m [£29,8m), Mercurent assets £48,5m [£29,8m], Mercurent assets £48,5m [£ his anoual statement.

He is hopeful of profits returning to their former levels, somewhat in line with £1.75m achieved in 1977-78. As reported on May 10, the taxable surplus of the maoufar-turer of forgings and pressings

year to February 28, 1979, on The company increased its lurnover of £30.91m, against reversionary honus rales to £27.24m.

Exports increased by nearly 50 per cent to 28m, and the chairman expects this level to he at The investment programme during the year totalled over \$1.5m; it is antic(pated that it will be slightly lower this time.

Group fixed assets were un Group fixed assets were unfrom £5.35m to £6.28m, white net curren(assets were marginally lower at £5.32m (£5.55m). Net bank herrowings intreased by £1.47m compared with a £0.6m decrease previously.

At May 21, 1979, Britannic Assurance Company beld 12.8 per cent of the capital.

Meeting, Droitwich, July 11 at £2.30 pm.

Two companies lift terminal bonus rates

maturity of the anooity vesting. Gresham Life Assurance Society, the life company about to he acquired by the Dutch insurance group N. V. AMEV. (s. lifting its rate nn new series policies from 20 per cent to 25 per cent of attach)oe homises at the date of claim. On old series contracts the rate is now £1 per cent of the sum assured for each year io force, subject to a maximum of 25 years. The previous rale was 80p per cent.

These rates come into force on July 1, 1979, and follow the rise to record levels made earlier this year to the reversionary

and Lord Denman, chairman ne MGM Assurance said that the improved honus rates enabled the company to share with policyholdera the benefits of its successful investment policy.

J. N. Nichols sees continued expansion

Continued expansion for J. N. Nichols (Vimto), mineral water manufacturer, is forecast by Mr. Peter Nicbols, the chairman. In the year ended March 31, 1979 pre-tay profils rose from £782,062 to £1,274,715, on sales of £6.18m against £5.6m.

Although export sales were slightly down due to the lorry drivers' strike, incomes were boosted by royalty payments from canned "Vimto" in Saudi Arabia, and the Arabian Guif.

Continental and Industrial up to £1.95m

Taxable revenue of Continental and Industrial Trust went ahead from £1.82m to £1.95m in the year to May 31. 1979. Net asset value per 25p share rose from 259.4p to 296.1p.

The final net dividend of 4.7p

lifts the total from 6.4p to 7.2p. Tax for the period takes £692,510, against £654,270, and stated earnings per share are up from 6.65p to 7.21p.

Ellerman Lines

this year to the reversionary hoous rates.

The Martne and General Minual Life Assurance Society yesterday announced an immediate increase in its terminal bonus rates on death or majurity claims. The new rate is £1 per cent of the sum assured for each complete year, excluding the first three years, plus 5½ per cent of the sum assured for each complete year up to December 31, 1977, excluding the first three years. The previous rates were 75p and 50p respectively.

Ellerman Lines report delayed until after June 30. The company depends upon getting figurea from sources overseas, and this will be considered by the Board and the preliminary announcement of the results will be made accounts will be published shortly afterwards.

Santaner (2) the com-



respectively.

Paid on deposits. Inc deducted, Applicable to U.K. residents and non-U.K. residents. Various foremes available. Minimum deposit C588. Minimum propid 24 months.

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Special rates for ES.888 plus. FIRST FAVELL FINANCE LTD.

LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED

CY.	ing, 5 Henrietta Plece, W., July 19, et	ture. or respinge and presented	16t No	Bircinela 1.22. orthampton NN3	2HS	
NT NG	INNION PRUBENTIAL INVESTMENT	in ferrous and non-ferrous	Tel	ephone: 8504 7	14836	
30.	TRUST-Results for the year to April	metals slipped to £1.36m in the				
ăi.	20, 1979, plroady reported. Valuation of					
38	U- quored investments £6.45m (£4.8m). Quoted abroad £1.29m (£1.43m1. UK		n your seed	-1 4 j 2 mg		
85	unauoted £31,563 (£11.5131, Unauntod					
45	oversc:3 £104,592 (£124,413), Mosting,	TARTE ART DESTRUCTION AND THE PROPERTY OF THE	BYB THE PRINC	TION T	WILL STREET	
25	20 Forchurch Street, EC. on July 18	LONDON PRUDENTIAL INVESTM			11/11	
пd	ar 11 45 am.	PATABATA TECAMMETETER HAS ENTED	THAT THE	IUOI, L		
	CHARTER TRUST AND AGENCY-			•		
Br	Cross or occ mor till to min, or.	Managers — KLEINWORT	BENSUN			
16-	1979. Et 970,632 (£566,213). Attributable to ordinary chorebolders £548,835					
ne	10 (101131) elleredeliers 1546.635	Performance				
	(C309 370). Eatnings per "Se share	Zeriamate .				
78	(5309 370). Earnings per 25e share (500 (1.59p). (nterim 0.825p).	la America				
гy	INNION ANI ARUASELA FUND—	Last Year:	30.4.78	30.4.79		
₽d	Final distribution on Income units for					
ſS	year to June 19, 1979, will be 1 309n	No. Amed Wales and Abana	00.10	400 00-		0= 0~
m		Net Asset Value per sbare	98.10p	125.50p	4	27.9 °G
er,	GRANCE TRUST—Total income for six	FT Actuariea All Share Index	208.45p	279. 16 p	+	34.1%
ıs	months to May 31, 1979, £325,567			_		
20	[[252,109]. Oaduct interact £78,900	Earnings Net per share	2.87p	3. 55 p	+	23.7%
m	(F79 31S). Manascmont exponses	Divideod Net per share	2.85p	3.45p	+	91 70
m	£27,887 (E22,550) and rax £77,000	Dividedd Net her share	2.00h	3.43P	T	21.1%
١.	(CG3 CEO) leaving £143,780 (£122,160)					
15	NCI 259' value ofter deducting orior	Ten Year Record:	30.4.69	30.4.79		
1.	charges at par 118 3g (104g). Interim					
	OAVENPORT KNITWEAR—Results for					
re Le	year to Decamber 31, 1978, already	Net Asset Value per abare	80.00p	125.50p	+ :	169.2%
	reported Fixed assets £630,086		1 = 0 07m	070 40		
10	16305,8491. Ner current essets 6587,786	FT Actuaries Ali Share Index	156.07p	279.46p	+	79.1%
e)	15623.4201 Chairmen vigwe orcsen1	Dividend Gross per share	1. 5 8p	5.02p		217.7%
6 .	year's prospects with seme concern.			_		
et	Meeting, Lorcester, August 17, et	Retail Price Index	68.70p	214.60p	+ 2	212.4%
8-	11.30 am		•	_		
t-	CAROIFF MALTING-Tumover for	m				
ō,	half year to Merch 31, 1979, (398.829	Extract from the Statement by the Chairman Mr. M. B. Baring				
	~=2 3531. Not profit £6,620 (£5,040).					
5)	slier :ax £4,900 (£3,700). Interim 0.6e	It is perhaps interesting to note that the dividend bas I	ow risen by	a slightly l	arger	amour
	(0.50)	over the last ten years than the rise shown in the cost	of living ind	ex. It is ve	our di	irector
C	ARUNNER INVESTMENT TRUST-	policy to try and ensure that this record is maintaine	ashri bre b	d improved	unon	uzhil
m	interior dividend 2.15p [1.85o] for	policy to try and ensure that this review is maintaine	de es boursides	- improved	upon.	, wall

alter (ax £4,900 £3,700). Interim 0.6e (0.5e) arunner INVESTMENT TRUST—Intorim dividend 2.15p [1.85e) for 1278-79. For six months ended May 31, 1979 investment income £653,098 £255,302), other income £77.591 £21,997. total gross revenue £77.591 £21,997. total gross revenue £77.591 £21,997. total gross revenue £77.592 £21,997. total gross revenue £77.893 £21,997. total gross revenue £78.883 £21,997. total gross gross £734,541 £21,52077. equivalent per 25p stock unit 2.15e £7.48m £7.22.69m). Nat asset value per stock unit 151.20 £735.5p7. It is perhaps interesting to note that the dividend bas now risen by a slightly larger amount over the last ten years than the rise shown in the cost of living index. It is your directors' policy to try and ensure that this record is maintained, and indeed improved upon, while at the same time ensuring that this performance is not achieved at the expense of the growth in the asset value of your shares. It remains our helief that this can best be achieved, in the case of a company the size of Londoo Prudential, by concentrating investment in the sharea of smaller companies which have prospects of above average growth. This does not mean that we will avoid all large companies and, in fact, several of our larger investments are major U.K. companies, but the vast majority of holdings are investments in icsser-known companies.

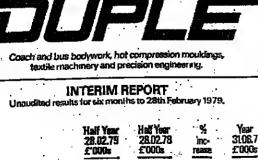
Annual General Meeting: 20 Fenchurch Street, London EC3P 3DB on Wednesday 18th July 1979 at 11.45 a.m.

INTERIM REPORT

Year 3106.78 Half Year 28.02.78 20,218 8.744 1,092 388 0,330p 1,27p 3.08i 1,357 0.663p 3.96p

ely to Coachbuilding Division. no of Dominant coachwork stall successful and record number of erad: but Board expects an improvement in profits and informativelend of 0.4102p per share (with tex credit 0.58cp 1% will be paid on 27th July to shareholders registered on Jirky, this bring maximum allowed at present time. ject to no unforeseen circumstances, recommendation for final

Duple International Limited, Vicange Lana, Blackpool, Lancs. FY4 46N.



rui(improvement in group's performance continues due almost es delivered in the extmonths. Let profit increase in second half will be affected by rising costs of

fund payable in January 1980 will be not less than second interim.

| Royal Dutch | 62/s | 69 | FTE | 11 | 11/s | Ross Togs | 10/s | 10/s | 10/s | Royal System | 20/s | 20/s | Safauras Section | 20/s | 2

Seagram 61 Seagram 14 Sears Roebuck 14 Sears Roebuck 27%

Triton Bit & Gas. 7
TRW ... 37
20th CenturyFood 4554
Tyler ... 1654
U.A.L. ... 95
UG ... 2019
UMC Resources ... 9119
Unilever NV ... 6012

NEW YORK

Curties Wright 1512 1512

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Dentsply Int. 1514 1419

Diamend Shmrk 2338 2354

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Dover Corp n 503 61

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Eagle-Picher 2414 2312

Eastern Airlines 514 934

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meryAirFreight,

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Fed.Dept. Stores
First Chicago
First Chicago
First Het. Bosten
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Gen. Foods 3014 Gen. Foods 4918 General Mills ... 2514

General Mills ...
Ceneral Motors...
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Cen. Signol
Cen. Tel Elect....
Cen. Tire

Johns Manwille...
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Jehnson Gontrol.
Jehnson Gontrol.
Jey Manufacturg
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Kaleer Alumnif im
Kaiser Industries
Keiser Steel...
Kaneb Services...
Kay...

Lilly (Ell.
Litton Industries
Lockh'ed Airorft
Lone Star Ind'sts
Long Isl'nd Ltg.
Louisiana Land.
Lubrizol
Lucky Stores.
MacMillan.
Mary R. N.
Mary Manover.

Mapeo 331; Merathon Oil 369; Marine Midland 151; Marshal Field 171; Marsh McLenn'n 611;

HCR.
New England E.
New Englond Te
Hiogara Mohawk
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His Telk & West'n
Horth Het Oss.
Hthn. States Pwr.
Hthwest Airliner
Hthwest Airliner
Hthwast Banoorp
Horton Smon.
Occident' Petrol
Ogilvy Mather...
Dhie Edison......

Pacific Gas......
Poeific Lighting.
Pac. Pwr. & Ltg...
Pan Am World Air
Parkor Hannifin.
Peabody Intl.....
Penn. Pwr. & Ltg...
Penn. Pwr. & Ltg...

Kroger Co 201a 20 Leaseway Trans. 221; 221a Levi Strousc. 4973 4956 Libby Ow. Ferd. 273; 2773

Early firmness on Wall St.

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—371% (397%) Effective \$2.1415 I31% (141%) A FIRMER TENDENCY pre-vailed over 8 wide area in active trading on Wall Street yesterday morning.

At I pin the Dow Jones Industrial Average was up 1.99 to \$45.63, making a rise of 2.33 on the week, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index, at \$58.11, gained 20 cepts op the day and 28 cepts on the week. Rises led falls by no eight-to-five majority, while the trading volume totalled

Institutional investors were reluctant to be aggressive buyers. however, in light of uncertainty decide on oil prices next week. Zale climbed \$3 to \$21:--it will buy use... at \$22 each. Petroleom will buy back 2m of its shares

Mesa Petroleom surged ahead \$6 to \$60;—it will set up Trust for its steckhelders to pay them a sbate in the Royaltics of some of its properties.

British Petrolcum added \$! to \$262—it will buy the British North Sea oil development rights of Peninsuler and Oriental 171.63, Banks 2.13 to 303.60 and mixed, Dutch Internationals Steam Navigation. Utilities 1.98 to 235.30.

were that Indications Chrysler would open hetween wagen denied any plans to company by the Quebec Governacquire (t.

National Airlibes were lifted S1' to S38!—Pan American lively trading. World Airways pressed its arguments for approval to acquire stocks led National.

ITEL dropped \$11 to \$104 after forecasting a second quarter operating loss. Aluminum slocks cootinued

under pressure following bearish Press comment in London on the outlook for Atominuro prices.
Volume lesder Bally Manufacturiog fell another \$21 to \$414—it will contest a New Jersey Rule probibition Castino provinces from being contest. operators from buying more than 50 per cent of their slot machines from one maker. THE AMERICAN SE Market Value index rose 0.11 to 189.94. making a rise of 2.75 oo tbe

The Metals and Minerals Index
18 on ruesours of a takeover by
put on 10.6 to 1371.4, Oil and
Gas 6.9 to 2831.9, Papers 2.54 to
both companies. German issues

Utilities 1.98 to 235.30.
Asbestos Corporation trading was halted at \$46}—it has filed \$10 and \$121, against \$71 on a suit in Quebec Superior Court Thursday, even though Votks to halt the expropriation of the

GERMANY - Firmer pote in

AUSTRALIA-Energy related stocks led markets higher, although trading lo Industrials cautious due to industrial stoppages, forthcoming National Wage Case and OPEC oil meeting.

JOHANNESBURG - Gold shares harder in line with bullion prices, following strong overseas demand. verseas demand.
TOKYO—Slightly lower io nixed trading. Volume 450m mixed trading. (400m) sbares.

SWITZERLAND - Steady to for Export shares Except volume significantly targer than in receol weeks. Weakness of dollar altracted Foreign funds. week.

CANADA—All sectors moved higher in fairly active ocon tradiog yesterday, when the Toronto Composite Index rose 7.1 to 1602.0.

dollar altracted foreign funds.

Banks, Insurances and united stand or nine EEC countries on oil conservation.

Foreigo Bonds higher, Cit-Alcalel rose Frs 10 to 1.020 on higher group 1978 profits.

U.S. stocks featured by Chrysler which rose SwFr 3 to the countries of the countri

HONG KONG-Lower on local

liquidations centring on Properties. Public offer of 30m HK81 shares in Far East Hotels oversubscribed by 10 per ceot largely disregarded.
BRUSSELS — Prices edged

mostly bigher in fairly quiet Wagons Lits beld unchanged despite better first quarter

German, French and Dutch stocks improved, Canadian and U.S. irregular, UK little changed. Gold Mices olso little changed.

AMSTERDAM—Mostly bigner. State Loans steady to slightly

MILAN—Mixed to lower in selective but fairly active trad-Insurances, Banks and leading

Financials aboved fair gaios. Leading Industrials mixed. Bonds quiet with small gains. PARIS—Market firmed in ac-live trading, belped by technical factors and united stand of nine

Transports lost ground.

Indices

NEW YORK -DOW JONES

Ind. div. yleld %

1. 1.				15	70	\$Ince Co	mplit n
June June 21 20	June June	June 16	14	High	Low	High .	Low
a Industr is 843.64 838.1	3 939 40 939 48	843.50	042.54	078.72	867.00	1001.78	41.22
H'me 8'nde 00.49 00.4			B8.26	110/4)	127/21 82.32	(101/73)	
Transport., 940.02 259.			241.03	241-87	18:51 205.78	279,88	12.23
Ulilities 105.3 105.3				100.75	98.51	163,52	(8/1/32) 10.00
Trading vol 87,210 88,8	10 38,800 51.150	XX 818	57.078	(18/8)	115/5)	(2014 (69)	(28/4/49
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a Day's high 847.80 kg	OF.168 W(

;	:	June unut		June Juno			1979		SinceC'mpli't'	
	91	20	12	18	16	June 14	Nigh	Low	High	Low
Indust'is							19.1.	107.08	184.64 (11/1/13)	3,63
Compesite	102,00	101,93	101,58	101-56	102.09	102.25	105.34 /10,4)	06.18 (27.2)	126.85	4.40 ₁ (L/G/23

June 15 ; June 8 ; June 1 Year ago lapprox

8.07 6.16

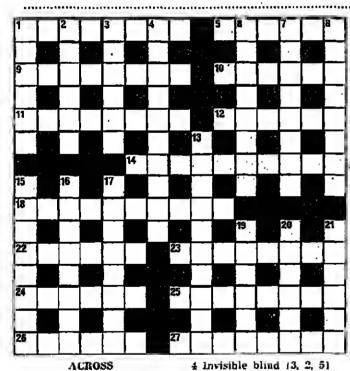
F.T. CROSSWORD PUZZLE No. 4,003

8.81

8.87

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, London, EC4P 4BY. Winners and solution will be given

Ind. P/E Ratio



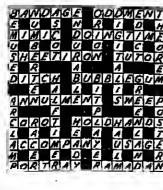
ACROSS

- I Out of date boy goes west (6.2)
- 5 Stars fail examination (6) 9 Want Mark to go to town (S)
- 10 Fighting study of superintendent (6) 11 Long-lerm prisoner seen
- lowards back of floating refuge (4. 4) 12 Footballers in involved in suit (6)
- 14 Price of ordinary licket for plain food (6, 4) 18 Recover before cards dealt
- become avzilable 14, 2, 4) 22 Read it perhaps as invective
- 23 Guing to join eastern comhine al present (8)
- 24 Make a mistake with noughts ın exanı (6) 25 Money one accommant makes from vegetables (E)
 26 Threatens king of Europeans
- we hear (61 27 Accommodation catcalls deflated 14, 41
- 1 Instrument for a pound is a nuisance to the French (6) 2 Groups of people working
- 3 Agitated once concerning request for more (6)

SOLUTION AND WINNERS OF PUZZLE No. 3.997

Following are the winners of last Saturday's prize puzzle: Mr. A. B. Beesley, 76, Derwent Wolverhampton, WV6 Road,

Mr. D. U T. Graves, 73, Cunliffe Close, Oxford. Mrs. B. Kay, 18, Hanging Green Lane, Hest Bank, Lancaster.



6 Holiday Edward fermented

7 A medal golf player likes to

8 They may he in the pink county laking on soldiers (8)

13 Peid out and might be A

15 City district still very happy

16 Write off cost of o joint (8)

building ornament (6)

21 Shocked when Georgia turns

Solution to Puzzle No. 4,002

ADELA NOE NSISE TX \$ 0 0 0 W V TEES WOTS SILAGE

CRYOFF

up with funny hats (6)

be indisposed (5, 3)

(5, 5)

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RACING

BY DOMINIC WIGAN

Celtic Halo best for Fortnum Stakes

LESTER PIGGOTT, who enjoyed yet another outstanding Royal Ascot, scored a double at the Heath meeting a year ago through Noble Quillo and Imperial Fling. I expect him to do it again, this time on Celtic Halo and Imperial Dilemma. Celtic Halo, who bids for his second course and distance victory, in the five-furlong Fortnum and Mason Stakes, has taken a while to come to hand.

> ASCOT 2.00—Eric Stuart 2.30—Imperial Dilemma 3.00—Celtic Halo** 3.35—Volcanic* 4.10—Se2 Balled 4.40—Gin Game***

He is now back to his best and will undoubtedly go close under stone 41b, even so Piggott will have to put up a couple of pounds overweight.

Imperial Dilemma, a newcomer trained by Harry Thomson Jones, has been striding out in impressive style in recent gallops. He should take the Fenwolf Stakes before going on to better things. A year ago this race went to another newcomer, Contralto.

For the best bet of the day,
I turn to a two-year-old longer a power in the land

handled by Contralto's trainer, William Hastings-Bass, This is the bay Red Alert colt Gin 17 Horse traders guide boss Game owned by Michael White.
with reserve (4, 4)

19 People count (6)

He ran a particularly promising race in Newmarket's Moy 20 One is surrounded by last Maiden Stakes on his only pre-vious appearance. He lead his rivals until tiring a furlong and a half out to finish third behind Sir Samuel. With that experi-ence behind him, Gin Garoe will prove extremely difficult

to beat.

Although Volcanic was not that impressive when having to be driven all-out to land Chester's Grosvenor Stakes, I shall he relying on him in the Churchill Stakes as be had pre-viously put up a far more impressive display in landing 8 maiden event at Newbury by 12 lengths. It could well be that hiz slightly disappointing display at Chester was a result of his insbility to produce his best on that particularly tight

There are 83 entries for the Benson and Hedges Gold Cup st York on Tuesday. August 21. The race which has so often in the past produced a major turn-up, again seems certaio to attract a high-class field. This year the entries include Troy. Trillion, Tap on Wood, Ela Mana Mou, Hawaiian Sound. He de Bourbon and, surprisingly, Borzoi. It is difficult to understand the ressoning behind his entry, for his trainer, Henry Cccil, came to the conclusion while back that a mile at the most was Borzoi's best distance. The Benson and Hedges Gold Cup, invarishly run at a scorching pace over a sliff course. Is over one mile two-and-a-half

Woman miner

THE EIGHTH of 13 bulk-carriers for Poland being built by Goven Shipbuilders on the Ciyde was Isunched resterday at a ceremony performed by Mrs. Ewa Gawecka, 42, a miner of the Slersza Colliery, after which the ship was named.

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Skis Rossignol forecasts sharp growth in sales

companies, is forecasting 20 per cent growth in sales next year due mainly to expansion in the

The prediction follows a year of heavy investment when some fr 95m (\$21.6m) were put into the business, partly to acquire activities in North America where it is diversifying into the tennis racquet industry.

On a strictly comparable basis, consolidated sales rose basis, consolidated sales rose last year by 17 per cent to Fr 615.8m, but taking into account the new operations, they went up by 18.5 per cent to Fr 625.2m. Profits were Fr 28.8m on a comparable basis, but fell to Fr 27.6m including the American activities.

the American activities. Skis Rossignol expects profits to be better this year, but is forecasting that the real benefits from its expansion overseas will begin to feed through in the 1980-81 financial year. This year, running from April to

Big reduction in losses at Statsforetag

By William Dullforce in

STATSFORETAG, the Swedish state holding company, reduced its losses faster than expected during the first four months of the year. Sales of the 30 com-panies included in the consoli-dated account climbed by 20 per cent to SKr 3.5bn. (\$795m) and the pre-tax loss dropped to SKr 112m (\$25.4m), an im-provement of over SKr 200m from the corresponding period

The group, which made a SKr 929m loss on a SKr 10.1bn turnover last year, now expects to perform better this year than forecast in the share-holders' report but will not be able to move into the black at the pre-tax level. Mr. Per Skold, managing director indicates,

I.G. Index Limited 01:351 3466. Three month Gold 289.2-292.3 29 Lamont Read, London, SW10 0HS.

Tax-free trading on commodity futures. The commodity futures market for the small investor.

Total ski sales this year are expected to grow from 1.8m pairs to 20m, with production going slightly higher than ontput to make up for a diminu-tion of stocks.

The group claims that its abare of the world market rose one per cent last year to 22 per cent, with a big expansion in its long-distance ski business to 7.4 per cent of the market. This part of its business will be expanded this year by the launch of ski-sticks and ski boots.

The group's tennis racquet division now has a capacity of little more than one million units a year, and accounts for 3.7 per cent of total turnover. This ratio is expected to double in 1979, although its profits per-formance will not keep step

SKIS ROSSIGNOL, one of next March it is planning to tively yesterday to shareholders France's fast-growing glamour invest Fr 60m. in Au Printemps, the depart-

ment stores group.

Speaking at the annual meeting, chairman Bertrand Maus said the company may reverse the pattern of the past three years and pay a dividend in 1979, although he found it "im-

possible" to make any promises Sales for the first five months were running some 10 per cent to 11 per cent np on the com-parable 1978 period, share-bolders were told. Au Printemps plans to step up capital spending this year, aiming to plough some FFr 90m into fixed assets in contrast to tha FFr 58.1m spent in 1978.

After three years of loss making, the company moved out of the red last year with a profit at the net level of FFr 75m The turnround followed several years of tough reorganisation.

with sales.

* * * * Company could maintain profits

THE PROSPECT of a dividend in 1979 he would consider this this year was held out tenta- an "excellent" performance.

Rising costs hit profit at Pan Malaysia Cement

BY WONG SULONG IN KUALA LUMPUR

RISING PRODUCTION costs approval for a price increase in cement has been responsible for another disappointing year at Pan Malaysia Cement Works (PMCW).

The group said that it made pre-tax profit of 8.86m ringgit U.S.\$4m) for the year ended March, or 10.6 per cent less than last year. This is the fourth consecutive year of profit

The group is cutting is dividend for the year to 10 per cent, from the previous 15 per cent.

This company is also conditioned to 20 per cent dividend, to 20 per cent previously.

The cement manufacturers and failure to get Government have complained bitterly that the Malaysian Government has refused to agree to a price rise for cement since 1975 and see little prospects of improving profitability this year unless a revision of prices is allowed.

PMCW 5 62 per cent owned subsidiary, Pan Malaysia Rubber Industries, also suffered a setback, with pre-tax profits falling by 18 per cent to 5.3m ringgit. This company is also cutting its dividend, to 20 per cent, from

Earnings advance at Russels

BY OUR JOHANNESBURG CORRESPONDENT

RUSSELS HOLDINGS, one of would not enable higher profits South Africa's largest furniture however, that the group can show a profit this year after inclinding tha state grants received for restructuring some of the more exposed companies.

to be sarned. Turnover for the year totalled R135.3m (\$160.5m) against R117.9m while operating profits were R16.3m (\$19.52m) against R14.2m. Attributable tax profits amounted to R8.3m against R7.2m, giving earnings of 46.8 cents a share, compared with 40.6 cents. A one-cent rise in the final dividend to 7 cents gives an annual total of 11 cents against 10 cents.

TIN Official - Unofficial -

I	COPFER	Official	[<u>-</u>	Unofficial	<u>'</u> -
١			£	Æ	£
١	Wirebars	6950		a90-1	و_إ
I	S mouths.	895-5-6.0 893.5		9045	-5.I
ŀ	Cathodas	869-70	+4	a55-8	+1
ł	3 months.	888-90	+1.5		+1
I	0.5. 8mt.,	1 070	- 10.0	<u> </u>	<u></u>
Ì	Amelger	nated Me	tal T	reding rap	orto ebs
I	traded at	£693, th	ree I	s, three me	13,
I	£888, 89, 1	Kerbe: W	reber	e three mo	onti
ł				8, 5, 4,	

e months | 562.5.3.5 +1.76 | 351-2 | +1 | 5'ment ... | 554 | +6 | -88.5 | ... |

Merning: Cash £352, three months £360, 81, 81.5, 52, 63. Kerbs: Three menths £361. Kerbs: Three months £361. Kerbs: Three months £361. A simin'm S.m. | 1. cor | 1. m. | 1. com | 1. co Morning: Standard, each £8,000, 2,050, 8,100, three menths £7,150, 40, 35, 30, 10, 7,100, 05, 20. Kerbs: Standard, cesh £8,100, three menths £7,115, 1,7,120. Alternoon: Standard, cesh £8,000, 7,900, 50, three menths £7,150, 40, 45, 48, 50. Kerbs: Standard, cesh £7,800, three menths £7,140. LEAD—Drifted after ferward metal 40. Karbs: Three menths £740, 41, 42, 44. NICKEL—Lower in routine treding as torward metal first advanced to £2,970 and then fell back to £2,910 belore stabilising at £2,830 on the close of the Karb. Turnover 444 tonnes. Morning: Three months £2,950, 70, 60.
Alternoon: Three months £2,850, 40, 10.
Keibs: Three menths £2,810, 20, 45, 30.

— Cents per pound. ‡ \$M per picul.

† On previous unofficial close.

WEEKLY PRICE CHANGES

	Latest	Latest		1879		
	prises per tonno unless stated	Ch'nge on week	Year ago	High	Low	
METALS Aluminium Free Markets c.l.f.	£710/50 \$1,015/50	85	£680 \$1050/40	£730 \$1,640	£710 51,810	
Antimony (99.6%)Free Market 99.6%)	£1,925	195 0	£1,985 \$8,850/800	£1,970 65,300	£1 985 \$2,718.8	
Copper Cash wire Bars	E,UKOS	-0.0	£700.75	£1,062,5	£769	
3 months Do. Do	£904.25	-6 +1	£720.25 £69a.a	£1,075.75 £1,054	£785,75 £755	
5 months Do	£888	-0.75	£710	£1.068	£771,85	
Gold per oz	\$285,585 £595,0	+ a.50 -78.5	\$186.195 £308.5	\$286.025 £701.0	\$815,685 £456,75	
O months §	£527,92	-51.75	£312.25	2642.5	£480.75	
Free Market c.i.f. lb	£3,225.4 \$270(800c	_1 <u>0</u>	£2,556 \$185,90	£3,880.4 540c	1550	
Platinum per oz	\$171	_	£153	£171.0	£152	
		+8.5		£218,55	£169.5	
Quiskeliver [72/bs.) Silver per oz	\$500/590 407.90p	40 +3,65	\$120,25 288,95p	\$550 42a_3p	8160 269,4p	
5 months per oz	490.10p	+8.75	288,550	487.9p	305.7p £a,715	
Tin cash	£7,895 £7,149	+ 76.5	£5,745 £6,620	£7,375.5 £7,317.5	£3,715	
Tungsten Ind	\$141.01	+4.09		6145.55	S127,94	
Wolfrem (22,04 lb) Zino cash	\$146/51 £358	+1.0	5150.35 £301.75	8147.0 £408,5	5180.5 £340.5	
U months	£301,5	10,75	£311.25	\$495,5	350.5	
Producers GRAIN2	\$845	_	\$550/600	\$840	6780	
Barley					Į.	
Homa Futures	£91.95	0,0	€83.25	£95,10	£85,8	
French Ng, S Yellow (Amer.)	£110	0.s	£103,75	£113	£107,25	
WHEAT				İ		
No. I Red Spring	£106.00	= ;	£ga	£87.25	£57 £65.0	
Am. Hard Winter Eng. Milling (new grop) SPICES	÷ :	=	\$104.5	£107.5	£45.5	
Cloves	£3,850		£4,500	£3,975	£3,850	
Peppar, white	\$2,550		55,050 \$2.050	\$2,850 \$1.860	\$2,500 \$1,060	
DILS " black		~	#2.000		\$1 OOU	
Coconut (Philippines)	\$1,160	+BQ	8860	S1,065t	5925	
Groundnut 6%Linsand, Grudo	£400	+11	£724 £368	£441	£386	
Peim Malayan		+4.8	\$502	6720	\$510	
SEEDS Copra (Philippines)			\$455	\$745	\$620	
Soyabeans (U.S.)	\$547.0	+ 22.55		\$355.75		
OTHER COMMODITIES	1	1		1	I	
Cocca Shipmont	£1,721	-42.0 -62.0	£1,859	£2,041	£1,589	
F to 2nd psn		+81.0	£1,785 £1,481.5	£1,990.0 £2,084.5	£1,556.5	
Cotton Index	70,75e	+0.28	£1,481,5 72,15c	7a,65c.	72.5c.	
Jute LI ABW C Brade	£740	=	£635 5485	£740 5520	£700 5470	
Rubbar kilo	63.75p	-1.25	58.75p	57.750p	55p	
Sago Pearl	£168	-	£163 £550/40	£188 \$700	£178 \$S15	
Sigat No. 3 L Sugar (Raw),	Ē101	=	195	£109	£9S	
Tapique No. 1	£201	-	£172	£201	£187	
Tea (quality) kilo	1340	=	135p 800	158p 82p	123p 7āp	

Norsk Data to acquire **Tandberg** interests

By Our Financial Staff NORSK DATA the Norwegian-

based electronics company, is to take over the major interest in Tandberg Industrier, its fellow Norwegian educational and consumer electronics company, from July 1, it was confirmed in Oslo yesterday.

At the same time, the finan-cial situation of the troubled Tamberg Industrier will be strengthened. Its capital will be increased by around NKr 13m (\$2.5m) of which Norsk Data will own NKr 12m.

The minority interest will be bought by the Norwegian state for NKr 25m. A suberdinated loan of NKr 40m has been granted, and a guarantee of another NKr 40m has been given has been given. Tandberg Industrier will

maintain its present product range in both hi-fi and educational equipment. A new series 9f hi-fi receivers, the 3000 series, will be launched internationally in the late antumn.

During the transitional period, since the establishment of Tandberg Industrier, sales have "kept up in most markets." Tandberg looks forward with optimism.

Arab link for Dutch copier group

By Charles Batchelor in Amsterdam

DUTCH COPIER gronp, Oce-van der Grinten will take a 25 per cent stake in a joint ven-ture to be set np in the Middle East. Oce will pay F1 3m (\$1.4m) for its sbare in a new holding company which will be set up with Societe Heliozid, which makes Oce copying papers under

This will allow Oce to strengthen its production, sales and service position in a market which is developing well, it said. The new company, known as Heliozid-Oce Reprographics, will have factories in Beirut, Riyadh and Ajman in Dubal as well as trading companies in a number of other Middle East countries.

ZINO Official - Unofficial -

NICKEL 2.m | ter p.m. tor

S months: 8950-70 +78.5 8910-30 -35

Seles: 2,157 (8,872). International Coocoa Organisatio

(U.5. cents per paend): Daily price June 22: 156.59 (155.8). Indicetor prices ler Jane 21: 15-day average 157.68 (157.57); 22-day everage 157.44 (157.38).

MEAT/VEGETABLES

Asbestos Corporation files suit in Quebec

MONTREAL -- General Dynamics Corporation said that its majority - owned Asbestos Corporation unit had filed suit in Quebec Superior Court to halt its expropriation by the

Corporation, said its General Dynamics Canada unit had also petitioned the Court to inter-

Quebec Government. General Dynamics, which holds 54.6 per cent of Asbestos

Quebec Legislature. They are seeking an injunc-

Bill 121 contains provisions ineffectual.

responding to the passage of an a Government company estab-Expropriation Bill by the lished by Bill 70, the companies

tion to stop any expropriation, state that unless an injunction pending a determination by the sgranted, Asbestos Corporation Court of the constitutionality of will suffer "serious and irreparwhich legislation outlining the expro- able daolage of such a mann as to render the final judgment

Dynamics Canada unit had also that would enable the Governpetitioned the Court to interment to expropriate all assets of vene.

Asbestos Corporation and the Canadian unit said they were Nationale de L'Amiante (SNA), Reuter

They add that the status quotient in the status of the s

Control of Argus passes to Hollinger

Argus Corporation, the Cana-dian holding company which has the major stake in Massey Ferguson, Dominion Mines and Domtar, has passed to Hollinger Mines, Last summer, a group headed by Mr. Conrad Black took control of Argus and also of Ravelston Corporation, a private holding company which at that time had the major stake

Argus said that a special dividend of C\$10 will be paid to

Flat quarter

NEW YORK -- Stauffer

Chemical expects second quarter earnings to be relatively flat compared with last year's \$1.07

8 share before a 2-for-1 split.

Mr. H. Barclay Morley, chair-

man and president, said "We're

not going to have a down quarter hut we don't have an up quarter either." The plastics

business bad a \$5m to \$6m loss

"We're going to reverse that in the third quarter." Sales volume is good and the company expects "to get rid of that red ink in plastics." He would not speculate on the fourth

quarter because much depends on the U.S. economy, he sald.

Paccar bid examined

Paccar bas been advised by the

staff of the Federal Trade Com-

mission that the staff has initiated an investigation of the

proposed ecquisition by Paccar

of all of the stock of Harnishchfeger Corporation, reports AP-DJ from Bellevue.

at Stauffer

Chemical

share of Hollinger for each four Argus shares. Argus presently hold 2m or Hollinger will sell 11s 1.5m bout 42 per cent of the out shares of Noranda Mines to about 42 per cent of the outstanding shares of Hollinger.

Control of outstanding Class C preference
n, the Canaand common shareholders. It
mpany which
will then give both shareike in Masaey holders tha option to receive one
ke in Masaey holders tha option to receive one mon shares for C\$89.am. In a related move, it said that

> Labrador Mining and Exploration for C\$80.5m. It said that Ravelston Corporation plans to accept the offer and take the Hollinger The money is to he paid in

> \$40.75 per shore, an \$11m note Argus said that while control and \$41m cash. of Hollinger goes to Ravelston Reuter

The Energy Crisis

Impact on commodities



Inter Commodities Limited

(A member of all L'K Commodity Markets and the London Metal Exchange) Have produced a comprehensive report on how the crisis is likely to affect the supply, usage and price of the following raw

ol 1400 2006 20

Rubber

Minor metals

To: Inter Commodities Ltd., 3 Lloyds Avenue, London EC3N 4DS, Telephone: 01-481 9827

icopy/copies (Price £10 each) of your special report.

on the energy crisis. Address Telephone No. فلت والصابار والصابار والصابار وتجربهم والمطابر أتواقلوا والصابار والصابار والصابار

COFFEE

AP-DJ

After epening elightly lower Rebustas remained locked in a tight range as heavy selling from one particular eauroce was continually well absorbed by mixed buying during the active sealor, property continually well absorbed by mixed buying during the active sealor, property to the control of buying during the early session, reports Oraxel. The afternoon was rather quiet with only book-squaring and smell-scale prelit-taking evident shad of the weekend and prices finished minus 07.5 to plus 01.5 en the day.

COFFEE Circe + or Business Done
 July
 2038 40
 +0.5
 2045 28

 September
 2039 40
 +0.5
 2045 25

 Nevember
 3038 40
 +1.5
 2047 25

 Jesuary
 2036 38
 -7.5
 8046 28

 March
 8085 24
 -5.0
 9024 12

 Mary
 2018 20
 -5.5
 2020 12

 Jaly
 2013 80
 -8.0
 8015

Fig. 1. | Fig. 2. | Fig. 3. | Fig. 4. | Fig. 3. | Fig. 4. | Fig

GRAINS

4 1 1 1 2				
M'oth	Yesterday'	+ 01	Yesterday	\^ <u>_</u>
Jan	85.45 90.80 101.05 104.40 107.80	+ 0.20 + 0.05 + 0.1 + 0.05 + 0.05	87.95	+0. +0. +0. +0.
83.25, 101.00 107.80	Nev. 87), Mar. 10). Sales 1 Nov. 9	7.05-96.8 4.45-104 18. Bar 2.55-92.	sat: Sep. S. Jan. 130, May ley: Sep. 00, Jan. S. Mey	101.25 107.90 88.60

SILVER

Silver was .65p en eunce higher ler soot delivery in the London buillion market yesterday at .407.9p. U.S. cent oquivalenza of the fixing levele were end premiuma era effective lor June 23 in erdar el current levy glus June 24 in erdar el current levy glus June 24 in erdar el current levy glus June 24 in erdar el current levy

RUBBER

SLIGHTLY STEADIER opening on the London physicel merket. Little interest throughout the day, closing on e dull note. Lewin and Peer reported a Malaysian godown price of 297.0 (295.0) cents a kilo (buyar, July). No. 1 Testerday's Previous Business Close Close Done

MEAT COMMISSION; G8 cattle 87.45p per kg.l.w. (+0.24); UK sheep 174.5p por kg.est.d.c.w. (-0.8); G8 pigs 58 p per kg.l.w. (-1.2). England and Wates: Cattle numbere dewn 7.9 per cait. everage price 86.94p (+0.47); sheep numbers up 50.4 per cent. everage orice 174.9p (+0.8); pig numbers down 30.8 per cent. average price \$8.80 (-1.2). Scotland: Cattle numbers up 1.5 pcr cent, everage price \$8.80 (+1.2). Scotland: Cattle numbers up 1.5 pcr cent, everage price \$9.24p (+2.41). 5alee 370 (580) at 15 tonnos. Physical closing prices (buyer) wate: 5pot 63.75p (64.50p1; July 67.75p 163.00p1; August 68.25p (68.50p). **WOOL FUTURES**

LONDON GREASY—Close Ibuyer, saller enly): July 218.0, 228.0; Oct. 218.0, 233.0; Oec. 218.0, 238.0; March,

Coffee—" C " Contract—July 199.11 (201.00), Sept. 205.34 (206.58), Gec. 203.05, March 200.88, Mey 200.00, July 197.50, Sept. 195.25. Copper—June 87.05 (85.00), July 87.50, Jan. 87.60, March 87.50, Jan. 87.60, March 87.50, Jan. 87.60, March 87.50, Jan. 87.60, March 87.50, Jan. 87.60, March 87.50, Jan. 87.60, March 87.50, Jan. 87.60, March 87.50, Jan. 87.60, March 88.25. "Gold—June 282.20 (281.90), July 282.40 (281.50), Aug. 284.60, Oct. 289.50, Occ. 284.50, Feb. 299.20, Aorti 303.90, June 308.50, Aug. 313.10, Cct. 317.70, Opc. 322.20, Feb. 326.70, April 331.20. "Plathorn—June 437.00 (438.00), July 366.10 (437.40), Aug. nil, Oct. 438.60, Jen. 439.00, April 442.00, July 445.00, Oct. 448.60, Jen. 439.00, April 442.00, July 445.00, Oct. 439.60, Jen. 83.40, Jen. 83.40, Jen. 83.40, Jen. 83.40, Sept. 883.5, July 947.8, Cept. 959.3, Dec. 958.0, Jen. 282.20 (83.31), March 75.8 (73.10), April nil, May 37.1. "Silver—June 872.0 (872.81), July 499.25, Copper—Sulver Carbon Sulver Carbon Sulv

DOW JONES Dow June Juno Menth Year Jones 81 80 ego ago

Spot ... 484.58 417.85.588.02555.50 Fter's 456.15 450.40594.02558 86 (Average 1924-25-28-100)

REUTERS

June22June 81 M'nth ago Year ago

1640.9 1632.7 1645.1 1494.9

(Base: September 18, 1931-100)

FINANCIAL TIMES

INDICES

June 81 June 20M nth ago Year 080 505.85 300.53 821.04 840.64 (Base: July 1, 1952-100) MOODY'S

Jano 21 June 28,M'nth ago Year ago 1107.9 1098.0 1059.5 919.9

Mey. July, Oct., Occ. 228.0, 38.0. Salas: Nil. NEW ZEALAND CROSSAREOS: (buyer, soller only) July 187.0, 196.0; Oct. 188.0, 198.0; Occ. 191.0, 200.0; Merch 191.0, 200.0; May 192.0, 200.0; July 192.0, 200.0; Occ. 193.0, 202.0; Occ. 195.0, 203.0. Sales: Nil.

SOYABEAN MEAL

Sales: 412 (275) lots of 100 tennes.

SUGAR LINDON DARLY PRICE (raw seger):
E101.00 (£100.00) e tonne di fer MayJune shipment, White super daily price
was £103.50 (£102.50).
Sugar
Pref.
Comm.
Com.
Close
Close
Close
Done

The merket epened slightly eceier than evernight closing levels and held quietly steady until mid-afternoon when better. New York advices produced a steadier tone and gains of up to 185 paints were recorded before the merket actiled back lines a narrow range closing same 25-35 points below the highe, regeried C. Czernikew.

5 plan: 1,348 (1,330) lots of 50 tennes Tate and Lyle ex-relincry price ler grenulated basis white sugar was £279.50 (seme) 5 tonns (or home trade and £169.50 (£168.50) for expert, International Augar Agreement JU.S. cents per pound too and stowed Caribbean port). Price for June 21; Oaily price 8.25 (8.13); 15-dey avelage 8.04 (8.00).

WHITE CUGAR—Close (in order buyer, eefler, business, sales). Sept. 109.75, 110.00, 106.75-108.25, 17; Nov. 113.25, 113.50, 113.25-112.25, 11; Feb. 120.25, 120.30, 120.25 enly, 21; April 123.25, 123.75, nil, nil; July 127.25, 128.00, nil, nil; Sept. 132.25, 132.50, nil, nil; Nov. 133.50, 138.50, nil, nil, Seles 49 lots.

GRIMSBY FISH—Supply good, bernand fair. Chell ced 3,20,3 80, codlinge 2,20-3,60; large haddock 5,00, medium 3,90-4,00, smell 2,60-3,00; large plaice 3.50, modium 3 00-3.50, best emell 2.70; large akinned doglish 3.00, medium 5.50; fergo lemen celes 6.00, medium 4.50; rockfish 2.00; seithe 2.20; 2.30.

MODITIES/Weekly review n cools down after Dely squeeze crisis BASE METALS COPPER—Eased en the London Metal Exchange efter forward metal, during the morning, had climbed from 1901 to 15908 helped by trade buying. In the afternoon, fellowing the lead of Comex, the price slipped to cless on the Karb er 1502. Turnever 18,925 tonnes. COPPER Official Turnever 18,925 R COMMODITIES STAFF

market cooled down following a rise which ed the cash price to a el earlier in the week. te shortage of nearby lifted cash tin to onne on Thursday with £980 a tonne pre-er the three months a dealer holding the vailable nearby stocks ted at one stage to be a £310 a tonna for "lending" tin over and to dealers short of

lowing a special meet-indon Metal Exchange esterday bolders of tin

ed values again. The ingo to total 1.4m tonnes in 1979, 2 per cent more than last 1 higher on the week year.

te danger of frost. epartment said temper- sugar, he said. vere expected to fall kend but the cold front quiet intense enough to scrious frost. It was, in

COFFEE Zed POSITION **FORES**

lower prices. This in a £325 fall in the A special meeting of the Inin a £325 fall in the which was, however, up on the week st tonne. The three tonne three tonne tonne to the ternational Coffee Organisation in London on July 10-11 will tonne to three tonne. tonne. The three price situation, it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and it is a consider the price situation and prices fell steadily rose above 174.24 cents a lb.
it the week as specuk their profits followthe continued easing of concern cent rise. The declins about shipmants from Ghana about shipmants from Ghan

tonne.

also fell on profit takhe cash wirebars price to £890.5 a tonne. The rling helped to depress ate the London coffee this week. Higher ares last weekend ena steady fall in prices out renewed frost fears out renewed frost fears

1 higher on fhe week
5 a tonne.
midweek rise was
1 by warnings from trade sources that a wave was threatening coffee states. The ppeared to shrug-off a irrevocable if the current dry Weather Department spell continues. This shortfall nt that there was no could counterbalance the higher export availability of Cuban

COTTON

scrious frost. It was, in the control of the Atlantic than to orth into the coffee te Department added. The coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness of the coffee readiness was montioned in North and South Amorican growths. The company of the coffee readiness was montioned in North and South Amorican growths. The coffee readiness of the cof

MARKET REPORTS

COPPER	Official	l —]	Unofficial	_
	£	£	Æ	£
Wirebars	6950	-1.26	a90-1	و_إ
	805-5-6.0		9045	- 5.0
Settl'm.nr. Cathodau	893.5	+1		l ""
Z months.	869-78 888-90	+4	887.9	+1 +.5
Settl'mant		-10.0		+.0
0.8. 8mt.,	-	I II set		<u></u>
Amelger	nated Me	etal T	reding rap	orto
traded at	£693, th	Tree I	nenthe £90	13, 2
2888 89 1	5, 6. Ca Carba: W	thode	s, three me e, three me	onth Onth
£907, 7.5.	7.	Afterni	oon: Wire	pers
three mo	nthe £90	7, 8,	8, 5, 4,	4.5

thet	in the	morning	ceah	wireba
tradec	at CBS	3, three	menthe	£903,
3. S. 4	1.5. 5. B	Cathoo	les. three	mont
CBBB.	89. Karb	s: Wireb	ers. three	e mont
F907	75 7	Afte	moon: V	Virebel
three	moothe	£907.	8 8 5	4 4
		se mont		
Wireh	ogs, in	month	- F903	4 4 5
3.5, 3		M MONG	3 2000,	
TIM	Panada	, in acti		- T
anaha!	- Superci	, III 8611	AB CIONII	
menn.	CSI SCI	IGOZO O	u nears	y 1110
93000	and e	ter clim	DINE ITO	m tb,u
10 T	4,700, C	aeh mei	el ten	Dack .
		rard met		
Saliing	from f	7,140 to	£7,110,	but th
buyin	g.egains	t physic	al busing	sa led
in cla		he Korh	67 161	7 Yu

869.76 +4 856-8 +1 869.70 -10.0 +4 870 -10.0 +4	LEAD—Drifted after ferward in had advanced from £588 to £592, sentiment upset by expectations stocks increase. After scattered a loce selling, the close on the Kerb £582. Turnever 4,750 tonnes.
eted Metal Trading reported he morning cash wirebars £893, three menths £903, 2,	LEAD Officia - 1 and a
6. Cathodes, three months arbs: Wirebers, three months 7. Afternoon: Wirebers, the 2307. 8, 5, 4, 45, three months £588. Kerbs; three months £593, 4, 4.5, 4,	Cash
edy in active trading. The squeeze on nearby metal star climbing from £8,000 cash metal self back to one £7,140 to £7,110, but then inst physical business led it in the Karb at £7,150. Turntonnes.	90. 91, 90.5. Kerbe: Three mo £590, 89. Afterneen: Three mo £582, 88, 87. Korbs: Three me £587, 86, 84, 83, 82, 81, 82, 83, 84. ZINC—Moved narrowly in rou trading, helding for mest of the between £360 and £362. The c en the Kerb was £362.5. Turne 4.125 tonnes.

	Stated				
METALS					
Auminium Free Markets c.l. /	£710/50	_	£680	£730	£710
Free Markets c.l.f	\$1,015/50	85	\$1050/40	\$1,640 £1,970 \$5,300	51,210 £1 985
Antimony (99.6%)	£1,925		£1,985	£1,970	£1 985
Freo Market 99.6%)	\$3,000/500	182.U	\$8,850/800 £700.75	65,500	\$2,718.8 £769
Copper Cash Wire Bars	£904.85		£720.25	£1,062,5 £1,075,75	
Cash Cathodes	2856.5	+1	£69a.a	£1.054	£755
5 months Do	£888	-0.75	£710	£1,054 £1,068	£771.85
5 months Do	\$285,585	+ a.50	\$186.195	5286,025	\$815,685
Lead cash f	£595.0	-78,5	£308.5	£701.0	£456,75
O months §	£5.225.4	-51.75	£312.25 £2.566	£542.5 £3,880.4	£480,75
MickelFree Market c.i.f. lb	\$270/509c	-10	\$185/9e	540c	166a
Platinum per oz Free Market per oz	£171	_	£153	£171.0	£152
Free Market per oz	£205,30	+ 2.5	£138,1	£218,55	£169.5
Quieksilver [72/bs.)	\$500/590	40	\$120,25	\$550	8160
Silver par oz	407.90p	+3,65	288,95p	42a.3p	269,4p
8 months per oz	490.10p	+3.75	288,55p	487.9p	305.7p £a,715
Tin cash S months		+76.5	£5,745 £6,620	£7,275.5 £7,317.5 £145.55	26,662
Tungatan Ind	\$141.01	+4.09		6145.55	£6,562 \$127,94
Wolfrem (22.04 lb)	\$146/51	+1.0	5150.35	8147.0	5180,5
Tungsten Ind	£358	-8.0	£301.75	£408,5	£340.5
O MONTHS	1 2001,0	10,75		\$495,5	350.5
Producers	\$845	-	\$550,600	\$840	6780
Bariey					[
· Homa Futures.	£91.95	-0.0	€83.25	£95,10	£85.8
Maizo					
French Ng, S Yellow (Amer.)	£110	0.s	£103,75	£113	£107,25
			i	i 1	
WHEAT			£ga	£87.25	£S7
No. I Red Spring	£106.00		-80		£83.0
Am. Hard Winter Eng. Milling (new grop)	- 2200.00		\$104.5	£107.5	£45.5
SPICES	•				210.0
Cloves(g)	£3,850		£4,500	£3.975	£3,850
Peppar, white	\$2,550		55,050	\$2,850	\$2,500
. black	\$1.700	~	\$2.050	\$1.860	\$1 060
RILS					
Coconut (Philippines)	\$1,160	+BQ	8860 £724	S1,065t	5925
Groundnut 5%	£400	+11	€368	£441	£386
Linsand, Grudo		44.8	8502	6720	\$510
Peim Malayan SEEDS	9100.0	7	4000	9.25	6010
Copra (Philippines)	: /		\$455	\$745	g620
Soyabeans (U.S.)		+ 22.55	\$282,75	\$355.75	\$283,85
OTHER COMMODITIES	1	1	1	1	i
Cocoa Shipmont	£1,721	-42.0	£1,859	£2,041	£1,589
F ts and psn	£1.525.5	-62.0	£1.78S	£1.990.0	£1.5S8.5
COTTER FUTURES Sept	£2,039,5	+81.0	£1,481,5	£2,084.5 78,65c.	£1,298.5
Cotton Index		+0.28	72.15c	78,65c.	72.5c.
Des. Coconut	£740	_ _	£635 5485	£740 5520	£700 6470
Jute LJ ABW C grade	63.75p	_1,25	58.750	57.750p	55p
Rubbar kilo Sago Pearl	} £168	~	£163	£188	£178
5isal No. 3 L	8700*		\$550HO	\$700	RS15
Sugar (Raw)	! £101		T95	£109	£95
Tapioca No. 1	£201	-	£172	£201	£187
Tea (gripility) kilo	I 134D	i -	135p 800	158p 82p	123p 7āp
Wooltops 64s Warp	730 2750 kilo	-2.0	283p kilo	920 2915 kilo	902 p kilo
TOTAL CITE HELD.	. 3100 410			,p /410	

" Neminal, # Unqueted, (g) Madagascar,

Churchill's wife

Lady Soames was horn in 1922, the youngest child of and Churchill. In that year Winston t'hurchill was 49. Clementine 37, and Mary (the future Lady Spaines) was so much the youngest of the family that she was something like an only child. Maybe that helped her avoid the disssters that in time darkened the lives of her sib-lings. It certainly helped her become the main support and confidante of her mother right through the last sad years of Winston's extreme old age into Clementine's own tshe lived to

Without that intimacy, we shouldn't have had this remark-able book. It tells things that no one else could bave known or had access in about the Churchills. It doesn't add any more information on Winston's political carrier. But Lady Soames has been able to use, with absolute integrity, lirst-hand knowledge of his and Clementine's day-by-day exist-ence. Ahove all, Lady Soames has been able to draw on an astonishingly rich domestic cor-respondence fuller than most marital interchanges, because Winston Churchill, though a devoted father and faithful husband, from the age of about 50 onwards found that he had more affection for his family when he was away from them, cruising with cropies or painting in the south of France.

This correspondence is something that historians dream of, and usually don't get. With one or two minor qualifications. Lady Snames's hook would he a triumph comlog from anyhndy. As she appears to have written nothing whatever before, those who persuaded her into writing it deserve some of the praise.

interesting snd impressive character in her own right. Her long life was crammed with drama, but not much in the way of contentment, nr psycho-logical ease. She was honour-able, dutiful to an extent that for happiness that duty and an anxious temperament didn't effen let break through.

Clementine Churchill by Mary Snames. Cassell £7.95, \$\bar{a}56\$ pages

For nnc preyed nn by strain. Not about other women. anxiety, she didn't bave a That wasn't a predilection of specially good start. Her mother Winston Churchill's—and politics she could cope with. She in politics, not liberal when confronted with the drinking babits of the Scottish aristocracy, strong willed, increasingly formidable as she survived, like often taken. She was almost become of the product of the Parliamentary politics of the Par

> man, Colonel Hozier, much older On the other hand, she than hersell. Divorce waso't a hadn't the hahit of nondescript but they may have been glad to get her safely mar-ried to anyone at all. However, she wasn't safely married. Children once born, she and her husband soon hated cach other. It didn't take Lady Blanche long to find a lover. With maximum vindictiveness, and minimom allowance, her husband divorced her. Thus Clementine in her childhood lived in a state of genteel poverty, with the additional threat of heing kidnapped hy her father. For years Lady Blanche and her daughters exisled in precarious exile in

Clementine wasn't her mother's favourite child. She was clever, handsome rather than pretty, had a sundued kind of personal distinction, and was wrong. She was shrewder could be attractive to anyone than Winston about people. He who reached under her reserve. She didn't give affection or trust easily as a girl, nor ever afterwards. Back in London, she had offers of marriage, was engaged more than once, didn't trust her nwn instinct. She didn't really trust it when Winston Churchill came along, aged thirty-foor, already well known, an adventurous record established, soon tn be the youngest member of Asquith's Cahinet. He was as impecunious as she was, and bis mother expected him to marry money. He dido't. He married Clementine. For fifty-seven Clementine Churchill was an years she devoted herself to his

concerns and well-being. Lady Sozoies's documents and his sixties. He didn't worry insights say much more than has himself. He behaved like an been published before about the impoverished aristocralic poll-history of that marriage. Detician of the Regency. The tached observers in the future thing to do was to spend ss able, dutiful to an extent that may ask questions which a one wanted, and somehow get most of us never knew, intellidaughter wouldn't and couldn't hold of the money afterwards, gent, perhaps with a capacity ask, but those can wait for his Clementine found it an agony From the evidence, we do know age, they were kept going by that she wasn't often free from bis journalism. Then he came

Lady Airlie, Lady Airlie was a was a political anims! berself. Stanley, high principled, liberal Her political judgment in tarms her granddaughter, to a great certainly right to tell him to reage. Lady Blanche, Clementine's sign immediately after the mother, grew up as a wild young second world war, and not fight woman. She married a divorced another election.

recommendation to the Airlies, cordiality, which comes easy to but they may have been most politicians and politicians. wives. She couldn't be meaning-lessly forthcoming to everyone she met. She didn't like people who didn't come up to her own high standards of honesty. Unfortunately this ruled out

most of Winston's closest friends, and it made a constraint hetween them. She was much more deeply radical then Winston ever was, and she was happier with the days of liberal social reform than she was to be again to political life. But she couldn't suppress her susoicions of Lloyd George, or Msx Beaver-brook, or F. E. Smith, and later gsmhled, some drank, some had disreputable sffairs, and sha was anxious about that influence on Winston, Here she wasn't much interested in people. But he was interested in talent. Clemeotine found it hard to admire tslent in men she distrusted. She couldn't admit the political genius of Lloyd George. Winston's life would have heeo less effective

without the company of these

His gambling, though, does

singular characters.

seem to have been a problem. Drinking is not mentioned in Lady Soames's hook. Perbaps Clementine had been trained to accept male carousing. The deepest anxiety was always about money, and she wasn't free of it until Winston was in graphers a generation shead, to live like that. Up to middle



into an estate which brought in £4.000 a yesr, which was sub-stantisl in the early twenties. August 4th, 1914: Clementine thought that she was released from fioancial anxiety for good. Not a bit Winston, for once and perbaps the only time decciving her, hought Chartwell, which she detested. He became more lsvish. Given invaluable advice by Bernie Baruch, he invested lavishly in Wall Street just hefore the crash: and lost almost all of the recent fortune. It took world fame before his writing msda them something

Clementine had a good deal to take. Still, be revealed himhension). Yet he did confess to Clementine that be was in-considerate beyond any inferable limits, that he knew how

surprising passage in a letter

Everything tends towards catastrophe and collapse. I am interested, geared up and happy. Isn't it horrible to be built like this? The prepara-tions have a hideous fascination for me. I pray to God to forgive me for such fearful moods of levity. Yel I would

do my best for peace."
He enjoyed war. It is for-timate for a good many of us that he did.

Readers beginning Lady Soames's book will find the first Readers chapters not well written. There self to ber as be did to no one excited adjectives, and cliches, else, He was not given to intro-spective thoughts about bim- there a certain amount of it self, and more than to psycho-would bave been more than logical curiosity about others. permissible. As the author got (Lady Soames remarks that he more practice, though, the writ-regarded any kind of meotal ing becomes far firmer and suffering with total incompre-more restrained. The description of the deaths of hoth Winston and Clementice are done with extreme delicacy and understated strength and

much trouble bls egocentricity difficult to read without caused. There is an even more emotion.

first novel.

Peter Benchley (of Jaws, and

Mother's ruin

That Old Gang of Mine by as they are bewildering and Eyre, largely ignored. Thomas. Methuen, £5.50, 200 pages

The Swan by Donald Hutley. Collins, £4.95, 221 pages

today's women's movement is an effort to describe the experience to each other, to

His book Mother's Day begins: film.
"Whatever you may think you Le think, I am a mother." His Gong narrator, Matt Vole, ia left by a liberated wife with a two-year-old hoy and a baby girl, and old boy and a baby girl, and his experience of "motherhood" for all its individuality has an authenticity and oniversality that takes the bresth away.

The experience he describes is often terrible. The material situation is difficult, the emotional pressure rises fast, and the unendurability of life K.K.K.Katy, the gently ageing in close proximity to two finy dancing girl and her fiance.

in close proximity to two tiny tyrants is communicated fiercely, as Matt's desperation grows. He is prone to night-mare visions of awful accidents when a child is out of sight: his reaction to finding that Thomas bas not after all fallen from a high window is not relief -it is a strong temptation to throw him out. And passionate, protective love can tear him almost apart.

So Robert Miner tells two stories, the tacitly bidden age-old one about motherhood generally, and a very novél one about the approdisiac effect a male mother with young has on the female sex, and the various kinds of chaos that result.

Both of these are stories full of pain, and despair, and hard slog, but Mother's Day Is, miraculously, an extremely funny novel. Miner has a real gift for barbed prose; bis hero develops "mettle fatigue": and he bas an eye for visual effect the newly-standing baby girl proudly directing the stream of her father's urinc. Knee-deep in smelly napples, Matt Vole speaks to and for the mothers of the world. An extraordinary

Mother's Day by Robert Miner.

Quartet Books, £4.95, 250
pages

Island be takes us to the Carib-bender, and Molly Mandy who bean for his strangest atory yet. loves planning raids, doies on wearing a hood or a mask, but boats have disappeared in a particular area and the only man Art the Greek who jogs relent alarmed about it is grounded living."

Andre Deutsch, £4.50, 239

Island be takes us to the Carib-bender, and Molly Mandy who bean for his strangest atory yet. loves planning raids, doies on wearing a hood or a mask, but doesn't like taking the money. Art the Greek who jogs relent alarmed about it is grounded living."

On shore in charge of light While it rather resembles. on shore in charge of light-houses. We witness some incidents, as swift and savage

But Blair Maynard, an un-settled New York journalist, feels impelled to investigate. With his young son he flies to If women ever tried to relain to men the ever tried to relain to men the ever tried to relain to men the every tried to relain to men the every tried to relain to men the every tried to relain to men the every tried to relain to men the every tried to the relain to men the every tried to the relain to men the every tried to the relain t explain to men the experience the sceret the hard way. It of motherhood, they give up is a hizarre story, and though long ago. One feature of it is said to be hased on historical research, I find it quite

ineredible. No harm in that, however, and share and confess the horrors it makes a rattling good yarn, and harrowings the momentary professionally told and con-blisses and the unending grind, structed. Most of the characters This mutual confession is just are necessarily two-dimensional —too many come to violent ends for us to care shout them—but ledge has written quite so they are varied enough. Success effectively about modern is predicted, and the director motherhood as Robert Miner, will bave great fun with the

> Leslie Thomas's That Old Gong of Minc could make a lively film also, for its main situation is a visually entertain-ing one. A depressing geriatric

> K-K-K-Katy, the gently ageing dancing girl and her flance. former strong man Lou the Bar-

While it rather resembles at anclicised Runyon and water this is mildly eotertalning. But the two young men and the girl and the inevitable and quit unnecessary "bedroom" scenes in in out of doors, are predict able, dull and commonplace. Thimas clearly believes a dast of energetic sex essential to the wide market he aims at.

Donald Hutley's novel. The Swan, is set outside Brisband and bis characters have mor vitality. Principally, there is Alexander Jones, former poe former mental patient, current Sants and ple-factory cleaned Sants and pie-factory cleaner.
Alexander is mad and proud c.
it, and knows that building it, and knows that building boat to sail to his native Walconsis a mad schema even as his does it.

does it.

Paradoxically this makes him
less, mad than his protectiv
friend, Henry Manahaman less mad than his protective friend; Henry Moorhouse, whemploys him at the Good-O perfectory. Henry has made a pirout of pies but his ambition limitless, and his fate inevitable. The massive automated sausage roll plant that one man coperate alone if be takes to the safety grilles, predictable swallows up Henry.

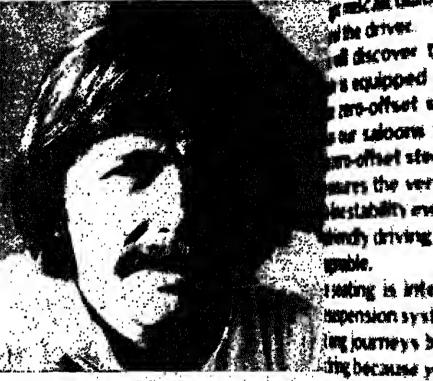
It is I think permissible reveal this, because the book

reveal this, because the book crammed with characters who crammed with characters who sanity is similarly in inver ratio to what society judges.

I think the book just a from tion too long, but it is a promising second novel with a distinctive black comic style. laterion count

CHEK MELLEN

THE CHILDREN



Robert Miner

Big is beautiful BY RACHEL BILLINGTON

frnm added avoirdupois as he might from an overweight a fair appreciation. woman. It is a vulgar and All this is an appropriately indecent sight and should be long preamble to John Masters' gues a long way. They are often people whose life is hound up with writing-reviewers, publishers, even authors.

They form a strung lobby. All have their own axe to grind. Long books make reviewers harder, lung books cost publishers mare in pruduce, ione books are a reproach to writers of short books whose natural paranoia encourages them to lear they are giving short value.

These arguments are, course trivial, nothing to do with the real judgment of effect of instant communication; critier by film, television or commercial in the visual medium, or radio and journalism in the spoken and written medium. A ten-page description of a South American rain forest will take ten seconds in a television film, he used as background for a denderant commercial and he reduced to a by-line in a newspaper. It is difficult for a novelist uot to hecome con-

nevel has become unfashionlife" for its failure. Yel, strange to say, the same "noreader finds time to read weighty non-fiction which is be able in adapt themselves to thought to contain more re- the solidity of the proffered

has to cross the Atlantic for

trilogy entitled Loss of Eden. John Masters bas never been frightened of bis own words. In a distinguished career he bas already produced 21 books, many of them substantial. But with this novel he seems to be untering on a new time-scale. The Loss of Eden is an important thente and be clearly feels justified in choosing a large canvas and a small brush. This first volume starts on July 4, 1914, at a sunny Henley Regalla and finishes with the death of a soldier killed in No Man's Land on Christmas Day. 1915. In between he covers the English class system from top to bottom (though predominantly in rural rather than metropolitan areas), industrial change both in England and America (mainly through the motor and engineering industries) and the war, both domestic and military, at home and

itioned. to follow. A short course in For all these reasons, the big Russian fiction would make a able. Its detroctors even sink less it is this sort of difficulty to blanting the "speed of modern which will lead the "no-time"

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Faber

cyclable Information. Moreover, farc. First, second and third Now, God Be Tbanked by John
Masters. Michael Joseph,
£6.50, 589 pages

There are those whose spirits lift at the sight of a big

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There are those supposedly the country everyties a positively ecotourity as genealogical tree. A two-page are spirits are country everyties are the size of a big

There are those supposedly the country everyties a positively ecotourity are country everyties. The size of a big

There are those supposedly the country everyties are a spirits are a positively ecotourity are country to constitute the size of a big

There are those supposedly the country everyties are spirits lift at the sight of a big book and those who feel any scornfully to the outsize departthe book and those who feel any scornfully to the outsize departthe busk for more suitable, perWbo runs the economy? by Rupert Pennant-Rea each had a rewarding scene, and in length beyond 250 pages a perment. Indeed, a large-scale haps lesser mediums. The anti-sonal threat. The latter recoils English writer like John Fowles big-book brigade is characterised

John Masters may well not put an a diet at once. Interestingly this reaction isn't confined to those who might be accused of feeling a little literature is only the first volume of a

> correspondingly targe, although ronfined primarily to several inter-related families, not easy good training skirmish. Doubtreader to overtake sharply on the left. His highly trained 21th century antenoae will not

by a strange mixture of snobbery and patronage.

thank me for this kind of defenabove the slow-churning panorama be is painting underneath. In these 589 pages with its dozens of characters and settings, very little actually happens. If the pace speeds up within a particular episode such as a battle at sea or a rape in the woods, we are soon returned to base. The panoramic vision must not be undermined by the prominence of any one thread of character. As a poacher's luscious daughter tends to he more magnetic than a solid naval captain she must be brusquely dismissed to become mistress of a man off canvas While the solid naval captain must be induced to commit suicide over a voung seaman. It is not quite fair to say very little bappens.

Big-book loyalists will have already rerognised that in Now, God be Thanked they bave abroad.

The cast of characters necessary to service such a plan, is correspondingly three appears a very long time (unlike its nearest equivalent the TV serial which tends to run out of money after 6 episodes). The relaxation produced hy such knowledge is a much healthier state of mind to approach a book than the usual frantic gulp and destroy. John Masters may make no converts to the big-book-brigade but be will provide a satisfying diet of roast beef and dumplings for those whose stomachs are lready expanded.

The sad corollary, it could do the hig book cause no good to hide, is that he will confirm the butterfly brigade in their ronvictions. Now, God be Thanked is not an exciting novel. It is not excitingly written — Mr. Masters' innovation of inserting newspaper clippings at intervals does not alter a pedestrian style. His point of view, his Loss of Eden, is not exciting nor even given much semblance of originality. The individual situations and characters, although accurate and convincing, lack the vivid-nes of inspiration. It is a good aolid piece of work, no more. However, it is also no less. And would have been a great deal less if it had been narrowed down to a conventional 200 or 300 pages. Indeed it may well be more when it is more hy another 1.000 pages or so. In other words, its main strength is its length.

A final corollary: there could

he a big book that is a much

better big bouk than this.

The men behind the economy

BY PETER RIDDELL

Pennant-Rea. Maurice Temple Smith, £8.00 (bardback) and £3.95 (paper). 235 pages

The answer to the question In the title — who runs the economy?—depends on whether one believes the conspiracy or cock-up views of the world. The City, the International Monetary Fund, the trade unions and the Treasury (attacked from both right and left) can all be blamed. Alternatively, one can take a more resigned view that formance principally reflects long-run forces heyond the control of policymakers.

The authors argue that it is misleading to say that any one particular body is in real control of British - economic policy. Instead they conclude that "for much of the 1960s and 1970s there appeared to he something like a cycle of influences." In the early stsges of a government political influences are their most powerful as ministers try to implement manifesto commitments; then, as things begin to go wrong the official machine comes to the fore with options to deal with a crisis—usually in the financial markets. External pressures become significant more as international

borrowing hecomes necessary and the IMF may be involved. This pattern does not fit recent administrations in every respect but it has a general plausability — especially for the 1974-79 Labour Government and, judging by the first two months, also for Mrs. Thatcher's Government. The authors limit themselves to these general cooclusions and do not go on to discuss how far this cycle is the result of underlying ronstitutional or British eronomics. The cycles of influence may be less marked in countries where there is more

bow the economy works.
The deliberate aim of the authors was that the book sbould be primarily descriptive and they are well qualified to

before taking up their current posts at the Observer and Economist respectively. Moreover Bill Keegan, who wrote two-thirds of the book, also had the singular advantage of observing policy-making for nine years as economic correspondent of this paper.

honest and balanced discussion of the two-way influence between the press and the official machine which undermines the common assumption that almost any scoop is a deliberate leak. This view underrates both Whitehall's obsessive secrecy and adberence to the rules and the journalists' ahility (occasionally) to find nut for himself from a wide variety

The authors admit in their preface that the nature of the from just an examination of the policy-making machinery into a broader discussion of outside forces accompanied by some bistorical narrative. The blend is sometimes slightly confusing, but the book fulfills a clear need by providing an up-to-date insight into bow policy-making works. This should appeal to both businessmen wary and ignorant of Whiteball and to students who are familiar enough with supply and demand curves but tired of out-of-date descriptions of the formal structure of institutions. There may be little flesb and blood in policymaking but the book conveys some of the aroma of the Treasury and Reform Club where much of the action (or inaction) occurs.

The hook incidentally provides by far the best summary of the 1976 sterling and public expenditure erisis. Each stage

Almost Agatha

Jacquemard-Sénécal. Collins, £4.95. 208 pages

One result is a notably

of sources.

political weaknesses or of the of mismanagement, misunder-incoherence and divisions of standing, wishful thinking and ultimate facing-up to reality (in the form of the U.S. Treasury) is brought out clearly. The agreement among economists, record is perhaps over-sympa-officials and politicians about thetic to the record of the authors' former employer, the Bank of England. Bur that could, of course, be the limited perspective of a reviewer wbo has seen these events just from set out the process of policy- Fleet Street.

Paris theatre is interrupted east hut one are found dead in cardboard cut-outs their respective dressing-rooms.

Inapector Parescot and the The Eleventh Little Nigger by surviving actor-who is also the narrator—solve the case using classic Christie methods; the ingenulty of both puzzle and The successful run of Agatba solution is worthy of Dame Christie's Ten Little Niggers at a Agatha berself, while the Paris theatre is interrupted characters, though of necessity when all the members of the theatrical, are by no means

In the stars by george malcolm thomson its attention

"It's all go for you from the they could make money out of. time you get up this morning, to the time you go to bed tonight . . Discussions in progress afford you an opportunity to bring your companions round to your point of view." Su says
my favourite soothsayer addressing me and the fortunate few
involved in a bitter controversy

view," but time, no doubt, will

The point is that astrology is on the up, once more. It may longing to the Ptolemy school, ated v no longer bave the scientific was fiercely involved in the Jews. prestige which it bad in the days when it was almost the same thing as astronomy; the Queen probably does not read ber boroacope in the evening paper with the same grave attention as the first Elizabeth listened to Dr. Dee, but the popular appeal of astrology is

beyond question.

Sales of Old Moore's almanae have been soaring. "In 1975," says Dr. Capp, who has given serious study to the matter, "its print order ran to 1.75m." This is an upswing such as any popular newspaper would be proud to announce: for in the late 1920's Moore was down to a miscrable 16,000. The growth of scepticism and

the decline of religious helief have coincided with an increase in the power over public feeling of what had heen previously disguised as a dubious, if not Indeed false, science, an aspect of magic, practically witchcraft.
It must be admitted at once
that astrology has had its up and downs. Jonathan Swift in 1708 launched a most powerful attack on the most successful almanac-maker (that is propbet) of his time, John Partridge, who not only foretold wbat was going to happen, but did so with a strong Whig bias.

Swift's attack on Partridge was of a subtle and deadly character. He announced that the Americans positively dis-Partridge would die of a fever at 11 p.m. on March 29, 1708. adding that Louis XIV would even in the British Pacific die at 6 p.m. on July 29, fol-lowed by the Pope on Septem crew of one of the five ber 11. In due course a circum-destroyers which sank the stantial account of Partridge's heavy cruiser Haguro nn May death appeared.

astrologer to protest indig- "how lousy if we all got eLIZABETH FORBES nantly, that he was still alive."

Astrology and the Popular refuting his arguments.

The wits had no difficulty in itself was only six miles averaged by the state of the

However, it soon became clear that Partridge, dead or alive, commanded a wider market than his traducers. Astrology

the centre-piece. Partridge, bestruggle between the sects, denouncing a rival as one who whipped his wife "the beliocentric way" (that is sun-centred). In those days, when religion, magic and science were all involved in complex debate, the astrologers were, on the wbole, on the side of enlightenment. They thought that the earth was round and that it was separated by vast distances from other heavenly bodies. But

heresy and witcherart many over over those who upset the traditional Christian view of the universe. John Reeve, a founder the others reigned serenely of the Muggletonian sect, was their spheres. These are ent safer in his belief that heaven taining footnotes to history.

Press: English Almanacs,
1500-1800. by Bernard Capp.
Faber and Faber £15.00, 452
pages

"It's all go for you from the renting his arguments.

For a few years afterwards, almanac, asserted that the each on new editions of Partridge's was 15.750 miles from moon, he realised that toners' Company, bis publishers decided instead to see if lous.

"It's all go for you from the renting his arguments.

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astrologers the the works which ridiculed him naturally worried by the covery that the universe bigger than they had thou they were prepared to recuire nise 1.025 stars and no many the manhlem of as nise 1.025 stars and no otherwise the problem of as infinences would be too bard

to your point of view. Su says my favourite soothsayer addressing me and the fortunate few who are like me. I am, let me explain, a Leo.

I do not know who sbc means by "your companions" who are by "your companions" who are the old Ptolemiac astronomy, which put the earth at the great wind, would spring which put the earth at the great wind, would spring the onset of companions the onset of companions to the companions to the onset of companions to the companions to the companions to the companions to the companions to the compa which put the earth at the great wind would spring which put the earth at the great wind would spring the centre of the universe, while said the best-informed astrophy the Royalists helieved with gers, marking the onset of care that the sun was mities and leading to the gers, marking the onset of mities and leading to the of the world, invariably ass ated with the conversion of

of the worth, ated with the conversion of Jews.

The Bishop of Long preached at Paul's Cross in attempt to guleten the pawhich the prediction caused.

And when the world did end and the Jews were not to suffered it. And when the works
end and the Jews were not c
verted, astrology suffered d
portionately a setback, fr
t which it bad barely recove
th when 1588, announced as
Annus Mirabilis, "notorion
of famous," brought the Span
out Armada. Vindicated as
it appeared, astrology soldiered
it appeared, astrology soldiered
with Dr. Capp, thorough detail,
and slyly bumore.

other heavenly bodies. But these were opinions which it was wise to put forward with caution.

The terrible dangers of heresy and witcheraft hung over over those who upset the traditional Christian view of the universe. John Reeve, a founder the others reigned serenely the series of the screen than the others reigned serenely the series of the series. These are entirely series of the series

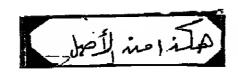
Unknown fleet

Sink the Haguro! by John Winton, Seetey Service and Co. £7.50, 182 pages That part of World War II

which consisted of the navai war against Japan bas widely heen looked on not only as an American affair, but one in which couraged any attempt to join in hy their allies. This was felt leath appeared. 15, 1945, recorded that shortly
It was useless for the before the action he thought "how lousy if we all got killed

the becomes **MODE** Marion India In fact, our losses in action were only two, but should not detract from A STATE OF THE STA skill and heroism displayed. and the same of the Nelson touch was evidence even to the blind shown by the commander of flotilla to a signal ordering h Was the same of th flound to cancel the opening was sinking of the Haguro was sinking of the Haguro was last destroyer action of the Market destroyer d sinking of the last destroyer action of last destroyer action of though it had no perception effect on its outcome. The store of it bere is given in some detail and constitutes a belative tribute to a fleet of when the existence, as Lord Mounthed commented at the time.

Jelien Jab



Let us make it quite clear right from the start that the new T series is not an ordinary range or estate cars. They are Mercedes-Benz.

These are the first estates in the world that incorporate Mercedes-Benz's concept of design and engineering.

Take, for example, how we combine passive safety, such as the crumple zones and nonsplintering materials, with our active safety.

The former will provide the very best protection in the event of an accident but the atter will give you all possible relp to avoid such a situation in he first place.

in common with all of our nodels, the estate's road holdng and manoeuvrability make the car's handling very precise and extremely sure-footed

In fact, their suspension system is so sophisticated that t can on occasion compensate or a slight miscalculation on he part of the driver.

You will discover that the ront axle is equipped with he same zero-offset steering evice as our saloons have.

The zero-offset steering of course ensures the very best traight-linestability even in the nost unfriendly driving conditons imaginable.

The seating is integrated nto the suspension system. As i result long journeys decome ar less tiring because you are ubjected to far less stress and train.

All of these attributes will ome as no surprise to anybody vho has driven a Mercedes-Benz before.

Now we come to the part which previous owners will not mow about, the major differences between the Mercedes-**3enz** saloons and the estates.

With a length of 1.23 netres and a maximum width if 1.48 the standard load space is large enough for the ast majority of journeys.

But you can stretch this area to 1.78 metres by a simple adjustment to the rear seat.

When you take the seat out completely you have a mamnoth 2.03 metres.

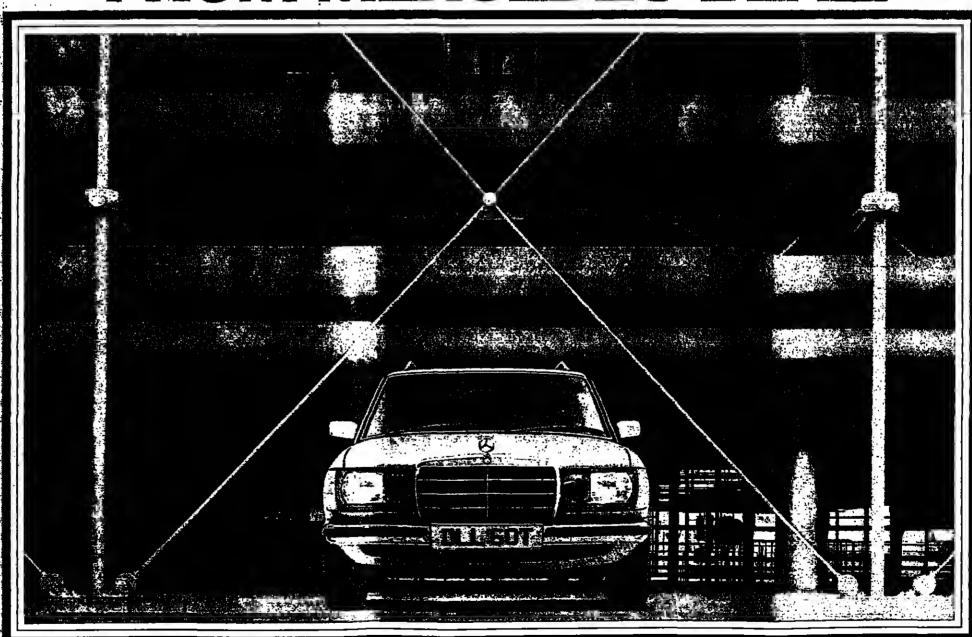
As the rear door opens well out of your way and with the loor being low and flat, loading and unloading becomes a very simple operation.

Avery generous maximum of 560kg can be carried with no effect on the car's manoeuvrablity because an automatic selfevelling device is fitted to every only on good roads but also model as standard.

It works like this: overall load and the weight on the rear axle are monitored by a sensor.



EVERYTHING YOU WANT FROM AN ESTATE CAR. EVERYTHING YOU'D EXPECT FROM MERCEDES-BENZ.



And the information is instantly passed to the levelling device which is then controlled by oil pressure.

This operates during the time that the engine is running ensuring full spring-travel not over poor surfaces and across rough terrain.

In other words a Mercedes-Benz estate behaves just as

certainly as a Mercedes-Benz saloon is designed to behave.

The new Mercedes-BenzT range offers you three engines, one diesel and two petrol.

Anyone of the engines provides more than enough power to maintain cruising speeds when the cars are fully loaded.

The 2.4 litre four-cylinder diesel is a particularly reliable and economical power unit.

If you want a petrol engine there are the 250T and, the fastest car in this group, the Mercedes-Benz 280TE.

All three give you everything you want from an estate car, as well as everything you'd expect from Mercedes-Benz.



Sir Idwal Pugh joins Halifax **Building Board**

Sir Idwal had a distinguished career in the Civil Service, which included appointments as deputy occretary to the Ministry of the Association since 1977. nf Housing and Lucal Government, Permanent Secretary In the Welsh Office and Second Permanent Secretary in the Department of the Environment. From 1976 to January 1979 he was Parliamentary Commissioner for Administration (Ombudsman). Since March, 1979, he has been a director of the Standard Chartered Bank and chairman of

Mr. Michael Cocks is leaving the partnership of GRIEVESON (GRANT AND CO., stockbrokers, and will be joining T. C. COOMBS AND CO., slockbrokers, from July 2 as an adviser on the UK and Australian markets.

nr. J. Dickson Mahon, MP. former Energy Minister to the Labour Government, is to become non-executive chairman of RED-PATH DE GROOT CALE-DONIAN, the offshore construc-tion company, on July 4. He will take over from the present chairman, Mr. D. G. S. Waterstone. who will remain on the Board as executive deputy chairman.

Mr. A. W. K. Penbaligon, director of marketing with South Eastern Gas, has been appointed deputy chairman of the North Eastern Region of the BRITISH GAS CORPORATION from July 1. Dr. G. H. Henderson becomes the newly created BRITISH GAS computer policy group in Lon-don, and will be joining the HQ computer services department on

Mr. R. G. Lawson, chief accountant of the WHATLINGS grmip, is to become a director and also secretary. He will succeed Mr. I. C. Black, who is resigning from the heard and as secretary on July 31, to take up another appointment.

another appointment,

Following the acquisition of HtGH DUTY ALLOYS EXTRUSIONS by the BRITISH ALUMINIUM COMPANY, Mr. L. S. F. Charles has hecome chairman and Mr. W. L. Atkinson to the Board of HDA Extrusiono. Mr. J. A. Halley, Managlog director of that concern, has been appointed to the tor of Turriff Corporation.

Mr. Leonard S. Newion, who has held the post since the Board's establishment in 1965.

Mr. P. S. Wormald has heen appointed managing director of the parent concern, Babcock Contractors. He was previously group managing director of Turriff Corporation. cern has been appointed to the Board of BA Eviruded Products Division. Mr. Charles is deputy managing director of British Aluminium and Mr. Atkinson is managing director of BA Extruded Products Division. Mr. J. Shore, previously financial controller of HDA Extrusions. less been made a member of the Board as financial director.

Mr. David Freeland has been appointed Industrial relations executive of the SHIP-REPAIRERS AND SHIP-BUILDERS INDEPENDENT ASSOCIATION. He was BUILDERS INDEPENDENT Lane Group. He was previously manufacturing director at Corby previously in the industrial privations division of the Corby for York Trailer Company. relations division of the General Council of British Shipping.

Mr. Ronald Scheffer has been appointed a director of BRUYN-ZEEL STORAGE SYSTEMS.

Mr. James R. Slover has been elected president and chief operating officer of EATON CORPORATION. He was formerly vice-chairman, traosportation products. Mr. Edward B. Flugerald, vice-president, industrial products, has resigned from that position and from the Eaton Board.

Mr. John Asberofi has been appointed deputy managing director of COLOROLL, Mr. Terry Robbios has been made export director on the Board and Mr. Don Smath becomes director nf the Coluroll Packaging

Mr. Karl-Johan Saliner has here appointed UK representa-tive of the SKUPBANK GRUUP from August 1, and will be based

Mr. D. J. C. Sutherland, chairman and managing director of

Sir Idwal Pugh has been elected president of i ...O-appointed a director of the PRIETARY ASSOCIATIO... UF HALIFAX BUILDING SOCIETY. GREAT BRITAIN. He takes over Dr. J. B. Spooner, predical director of Sterling-Winthrop Group, has become vice-president of the

> Sir Eric Cheadle, president of the PRINTERS' CHARITABLE CORPORATION in 1974, has heen re-elected chairman of the council Lord Delfoot is this year's president.

Mr. John Watson has been appointed a deputive chief executive of the STOCK EXCHANGE, responsible to Mr. Robert Fell, chief executive, for general administration, services and planning. Mr. Jeffry Knight continues to be deputy chief executive, responsible for regulation and the external relations of the Stock Exchange.

Mr. R. G. Knowles has become chairman of the NORTH EAST COUNTY COUNCILS ASSOCIATION in place of Viocoont Ridley, Mr. P. Dawson takes over as secretary from Mr. W. H. Fookes.

Mr. Tom Weatherby, managing director of Readson, has been appointed chairman of the GARMENT AND ALLIED INDUSTRIAL REQUIREMENTS BOARD of the Department of Industry, He succeeds Mr. Lestie Bamford, who has been chairman of GARB since its inception in

Air Vice-Marshall G. E.
Thirlwall in the hecome Director
of the CERAMICS GLASS AND
MINERAL PRODUCTS INDUSTRY TRAINING BOARD in
September on the rotirement of
Mr. Leonard S. Newion, who hash

tor of Turriff Corporation.

Mr. Alastair W. Deakin has heen appointed to the Board of HEWDEN-STUART PLANT.

Mr. W. A. Barbour has been appointed marketing director of the industical division of the PHOENIX TIMBER COMPANY.

Mr. Ron Eamonson has been appninted a director and general manager of PERCY LANE LIMITED, a subsidiary of Percy

Mr. Errol Bishop has been appointed deputy chairman of SYSTEMS DESIGNERS INTER-NATIONAL and will be particularly involved in corporate

Sir John Barnes has been appointed a non-executive director of WHITEAWAY LAIDLAW AND CO.

Mr. Peter Allab and Mr. Slephen Petrie have heen ap-appointed divisional directors. overseas sales, at ARTHUR BELL AND SONS, from July 1.

HAMBRO LIFE has appointed Mr. Aziz Kban as executive director in charge of life and pensions administration. He will continue responsible for broker branch administration and underwriting quolations and claims depart-

· Mr. R. G. A Navies has been appointed director in charge of the education trading group of FISONS scientific equipment division succeeding Mr. Harold Meyer, who has relired, Mr. D. J. Westby will become group trea-Miles Laboratories, has been surer, Fisons, on July 2.

3rd Edition

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John Chown and Thomas Kelen, leading international experts in the field of corporate taxation, have now prepared the second revision of their survey of this ever expanding sector of the international financial system. There are chapters on the Eurodollar market, the Asian dollar market, Middle East offshore banking potential and emerging centres, as well as detailed and up-to-date chapters devoted to the following established offshore entities: Hong Kong, Singapore. Panama. The Bahamas, The Cayman Islands, Netherlands Antilles, Nauru, Philippines and the Seychelles. The Channel Islands, the Isle of Man, The United Arab Emirates, Bahrain, Kuwait, Egypt, Jordan, Tunisia, Iran.

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last week soared to more than £10.6m—a higher level than

ever before, beating even the peak week before last Christ-mas. "The demand for goods

of all kinds can best be des-cribed as frantic," said Mr.

M. J. K. Miller, deputy director

of trading. "The fact that VAT increased to a rate rather higher than most people were

expecting clearly added much

country walks

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long-dislance path guides has

Cuast Path and is written by

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in the east. It costs £2.95.

Brian Jackman.

impetus to the rush."

John Lewis sales in June

ahead even of Christmas

SALES IN the John Lewis the week on department store Partnership department stores sales was 107.1 over the similar last week soared to more than week last year.

The percentage increase for ahead by 24.8 per cent.

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Sales in Waitruse, the Partner-

ship's food group, were also

hoosted by the impending VAT

increase particularly in the wine trade. At nearly £5.5m oales were 33 per cent above the

Total sales at more than £16m were 74.2 per cent up on the

similar week last year and for

the 20 weeks to June 16 were

small business

Mr. John Kenworthy.

finance consultant frnm Canler-

London. He will concentrate on the

I state and private corporations.

corresponding week last year.

Stock Exchange dealings

Thursday, June 21 14,147
Wednesday, June 20 14,770
Tuesday, June 19 15,461
Monday, June 18 16,242
Friday, June 15 20,896
Thursday, June 14 20,375

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in lest Thursday's Stock Exchange Daily Official List. For those securines not marked in Thursday's List, we show the latest markings recorded during the previous lour business days; these see distinguished by the dates shown in parentheses.

The number of destings merked on Thursday in each section follows the name of the spectron. Unless otherwise daneted, above are £1 fully paid and stock £100 fully paid.

Stock E103 fully paid.

Members are not oblighed to mark bargains, except in spacial cases, and the list connot, therefore, be regarded as a complete fecord of prices at which business has been done. Bargains are recorded in the Official List up to 1.15 pm only, but later freezestions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bergains transacted in all securities up to 3.30 pm. No indication is available, as to whether a bergain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one greek it recorded.

necessarily in order of execution, and only one bargain in any one security any one greek is recorded.

† Bargains at Special Prices — A Bargaing done with or between non-members of Eargains done previous day. § Bargains done with members of a recognise Stock Lachange. A Bargaids done for delayed delivery or "no buying-in. SA—SAustrelian: SB—SBahameer. SC—SCD+Adens: SHK—SHonn Kong: SI-SLD-SMaxcen: SMA—SMa*Zealand: OS-SCD+Adens: SNZ—SNEW Zealand: OS-SCD+Adens: OS-SCD

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Raines Hevis McDougell (250) 47: 8 | 60e2ndF. | 60 | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. | 60e2ndF. |

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136 51 Turner Newaji 136 5 8. SpcLn, 68)15 Turner (250) 1081:8 Turner (250) 1081:8 Tyrack (W. A.1 (100) 29 (18:0)

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(19-5)
In United Investments (2001 155)
Inwe Wrightson Holdings (2061 183)
Holdinge (2001 1369 26)
Christopher) Group (2001 400 40) ()10p) 2/w 3akts and Co. (256) 530 40 5pl 310 5stauram (-10pl 358 (15.8) 5bl 110 11 [18.8] 25p) 110 (200) (George))Engineering) 150p) ran (20p)
ri Assurance (5p) 2540 4 50
mohit Assurance (5p) 2500 2400 34 8
whicial insurance 52 540
dential Corporation (25p) 165 7 8 S. and WJ (250) 26 (19.6) othy: SpcUns.Ln. 58 (18.8) lettric (Hidgs.) (56) 24 (10.0) 78 EB Corporation (259) 155 / 155 / 178 EB Corporation (259) 155 / Tringe Co. r20p1 337 119:8r ry/ And Spn (25p1 2500 00 truction Hidss. (25p1 129 est 1250/ 83 (185) Mitches (25pr 48 /1881 atch 175. 10pcUns.Ln. 50 James (Engineers) (236) 192

(20 6) Willie Paper (25p) 220 and Song (Hidgs.))28p) 2512 INVESTMENT TRUSTS (91)
Aberdmen Tst. (25p) 920 3. 4pcPf. 30: er and Sons IHidgs.1 (25p a (Hides.) 74pcDb. 72

Abertinen Tst. (25p) 92@ 3. ApcPf. 30b; 13:63 ApcRf. 30b; 13:64 ApcRf. 30c; 13:60 AppRf. 30c; 13:60 ApcRf. 30c; 13:60 ApcRf. 30c; 13:60 AppRf. 30c; 13:60 Ap (20p) 30; /19%; 27a 8 in Engineering (10); 27a 8 irruction UK 94; (1978) inger (25p) 75 81; 51; 41; i. (20p) 571;0 12; ingle Prods. (10p) 431; (20%; 7aos (11dgs.) 1250) 80 thes (25p1 20R: Rink (25p) 143 Undry and Engineering Co. indry and Engineering Co. 18.0 (Midos.) (501 50 (18/0) 1911 (259) 87 (7200) 52-418 81 3181 (250) 980 18500 1Hidgs.f (121p) 24 3 1.1 (12'50) 48 (18'61 F. W.) (2501 750 410 00 57\; (15:6)
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Bridgewater lav. 1100) 8:00
Bridgewater lav. 1100) 8:00
Bridgewater lav. 1100) 8:00
British Empire Sect Gen. Tst. (50) 15ia
British ind. Gen. lav. D(d. (25p) 102
118:61, 6:pocin. 111 (19:6)
Bridgewater lav. (25p) 144 3 (19:6)
Broadctone lav. (25p) 106 (19:0)
Caledonian Tst. (25p) 106 (19:0) Yulker Atkleson (25pf ,14 (Assoc. Companies) (10p) BNDS (SU511 3216 (15/8)

362*4 4 (2010) Hidgs. (100) 47 (19:61 emicals (25p) 65 (18/0) 0 Wpollen Spianers (20p) 370 ets (Hidgs.) (25p) 20 (1881 ratter A (Res.) (50p) 880 Brunner Inv. 125p) 106 (19/0)
Caledonian Tst. (25p) 71b 119.5)
Cancotan Foreign Inv. 125p) 106 (19/8)
Capital National 75t. 125p) 126 (15/8)
Cardincl Inv. Dtd. (25p) 87b 126 (15/8)
Cedar Inv. (256) 00 91c (19/0)
Charter Trust and Agency (25p) 25t- 4 5 (20.5)
City end Cml. 19v. 7st. (25p) 29th 118/0)
City and Poretgn Invest. Co. (25p) 54
City and Introl. Trust (25p) 102
City 4nd Introl. Trust (25p) 781c
118/61
City of Oxford Invest. 7rust (25p) 781c
118/61
Claverhouse Invest. Trust (25p) 931s 70 (15:6) TRIC LIGHT (-) Ciaverhouse Invest, Trust (506) 931; 120(0) C) lifton Invest, (106) 0 (20:6) Clydesdale Invest Co. (25p) 571; 116:6), (8.0)rd. (256) 64 115:6). Colonbal Scurities 7 rust Co. (25p) 2421, 7; (20:6) Securities 7 rust Co. (25p) 2421, 7; Continuated C MAL TRUSTS (57) ers (25pr 225 3 11516) (10p1 14 13))20:61 e1 81)15/61 2w Hidgs. (25p) 20 18/2 2012, Sub. 7 (15/8) Grp.)25p) 01/2 60 2. Confinental and Indus. Trust (25o) 211 (20/5) Continental Union Trast Co. (236) 1)90 Crescent Japan Invest. Trust (500) 140 | 118/61. W4r. to sub. for Ord. 37 9 | 3 dgs, f10P) 32 (10°0) rad. Gen. 7st. (50pr 430°2 A 1500r 435 r20°81 3 30°20 1 3 30. 4,85 pcPf. 4%pcOb. 91 f15[5]. Optin. (10)6/ Danke invest, Trust (50p) 49 (30:5). War, 10 cob. 15 (19:5) Orayton Com, Invest, Co, Stepcim, 9112 (18)6) Grp. (25ol 350 st. 125or 120 Jutch inv. Tst. £14 (13:6) (13/6) Crayton Cons'dtd 7rust (259) 13524 (15.8). 2 OpcPt. 26 (15/6) Crayton Far Eastern 7st. (259) 20400 1-1, Orayton Fremier Invest. 7st. (259) 176 (20/6). 7-10cla. 111 (1965)— Dualvest 1500) 836, Cab 3-3-2, 2450 Juccia Inv. 181. 2.14 (15-6).

Stering Fund (11-) 553.86

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Finance Corp. (1061 7 54.)

375-83 3 (2001, 9%pcln.) Dualvest 150m 83m, Cao.Sa.s. 2450 Dunder and London Invest. (25p) 051m Edinbursh American Assets Trust (25p) 53 120181, 41-pcPf, 31 (19.5) Edinbursh Invest, Trust Drid. 230 (2016) Enolish and Introl. Trust 2561 86 (19.61 Enolish and New York Trust Co. (25p) 741; (19.61, 5pcPl. 35 (13)6) Estate Duties Invest. 7rust (25s) 841; (1916) st 1250| 39 (10 5) dos (206) 50 (1995) st (50) 13 (0 14 2. New

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OBGON ACIANTI (225p) 765
-Ondon Inv. (50) 11;
-Ondon Inv. (50) 11;
-Ondon Mercham Secs. (25p1 B1 80
-(18-0). Cap. (25p1 78 118-0)
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-Ondon Prodential (25p1 86 (15)8)
-Ondon Tst. Did. (25p1 114 118-5)
-M. and G. Dual Tst. Inc. (1001 218 (15.0).
-Cap. (10p1 128 118-6)
-M. and G. Second Onal Inc. (10p1 89
-(20-6). Cap. (40) 27 (119-0)
-Mercamille Inv. (25p1 434 3. 4900b.
-75i; 8 Cap. (10p) 128 11810)
M. and G. Second Opal Inc. (10g) 89
120.61. Cap. (46) 27 119-01
Mortamile Inv. (25p) 430 3. 45000h.
Mortamile Inv. (25p) 430 3. 45000h.
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Ninsteen 7weety-Eight Inv. (250) 711(18/6)
Morthern American 7st. (25p) 88 115/8)
Orthern American 7st. (25p) 88 115/8)
Pastiad Inv. (25p) 120 (15/8)
Raeburn Invst. 7st. (25p) 48 115/8)
Pastiad Inv. (25p) 120 (15/8)
Raeburn Invst. 7st. (25p) 185
River 6late Drid. (25p) 155 118.6)
Robeco (Fi.SO) 430. Op. (Fi.S) 4300
SU.5.7.70:00
Rollico Oro. (Noms.) 171.51 3420
Romney 7st. (25p) 758 118 6)
Rochacillo Inst Tal. (25p) 58 118 6)
Rochacillo Inst Tal. (25p) 58 118 6)
Rochacillo Inst Tal. (25p) 159 (150)
Scottish American 150n) 85; (20.6)
Scottish American 150n) 85; (20.6)
Scottish Mort. 220 139 (150)
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Scottish Northern Invst. 7st. (25p) 84-9
Scottish Northern Invst. 7st. (25p) 1050 41Scottish Mort. 220 (25p) 37 (198)
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2nd G High Inc. Fund Inc. Units 112.1 M 2nd G Midland Gen. Inc. Units 198.3 And G Recovery Fund Inc. Units 112.8 119:01. Accum, Units 120 (18/8) MINES Australian (3) Namptos Gold Mining Areas (5p) 103 (1916) North Breken Hill Hidgs. (\$A0 50) 98 Paringa Mining & Exploration (5p) 15 (1818) Mining Corp. (\$A0.50) 1290-30 Miscelianeous 142)

ondon Gartmore (50p) 08 (20-6) ondon Lomond (25p) 771; (15/6) 04don Strathclyde (25p) 761; 04don Atlantic (25p) 761;

MISCEIRAPOUS 142)
Ayer Hitam Tin Dredging Malaysiz Berhad.
305 12016)
Boroft Tin & Wolfram (250) 58
Charter Consolidated (250) 1420 2 4 8 1.
50c Ln. 71 118161
Consolidated Gold Floids (250) 2400 35 8 3 40 37 4. 74pcln. 01½ 4 (18/6).
Blapc Ln. 09½ 118769
El Oro Mining & Exploration (10p) 03 11976)
11976)
Cetwor Tin Mines (250) 145 12016)
Xamuniling Tin Oredging (5M0.50) 58 (20.6) (20°5)
Seropkalen 110p) 103 (20/61)
Petaling Tin Berhad (\$M1) 240
Ris Tinto-Zinc Corp. 1250 (2950) 85 5 3 4
6 2 95, Ord. 18r.) (25p1 299 113;5).
ACQ, Ord. (25p) 290
Selection Trust (25p) 5380 2 5
Silvermines (210/38 119/6)
South Crofty (10p) 49
Tanks Con. Inv. (50p) 183;

Rhodesian (3) Mines (256) 290 (15/6) (Mangula) 02 (15/6) (S & Resources Corg. (58/01,40) 150 115(6)
Nchanga Con. Copper Mises 51:pc Prf.
(K21-50 120/6)
Roan Con. Mises & Ord. (K4) 100 120/0/
Wankle Collery (500) 550 1.m 70m 66
Zamija Copper Inv. (5800.241 10 x)20/01 South African (27) Anglo Amer. Con SA (R0.10) 30600 Anglo American Gold Inv. (R1) SUS354

Opinifontein (RI) 5U56.85 / 18 6/ East Directotein (RI) 5U514.55 14.50 14.60 (19/6) East Rand Coold, (100) 20 (15/6) East Rand Gold Uranium (RO.50) 205 3 East Rand Gold Uranium 180.50) 205 3 (19-6) Elsburg 1811 110) 19-01 Free Stata Gedsid (R0.50) p14100 General Mining Fin. 186.40) 5500 Gold Fields SA (R0.25) SU555 (18.0) Grootsiel rido.251 171 5U53 (19.8) Harmony (R6.50) U57.350 p405 Nartebeastiontein (R11 p187 (20 01 Johannesbarg Consd. Inv. 1821 61740 116.0)

BUILDING SOCIETY RATES

(19/6)

First Scottish American Tst. (250) 91
420 61

Fies Investment 79 (20/6)

Forelan Cotoniel law. 7st. (250) 804;
(20/0). 74pc0b. 614; (18/6)

Fulcrow Invest Tst. Inc. (25p) 524;

Fundrivest Czp. Shs. (25p) 876

G. T. Japan Invest. Tst. (25p) 1464; 412

(19/6)

Life

£ Year

•	Deposit	: Share	Sub'pn	
	rate	accounts	shares	*Term sbares
	%	96	. %	
National	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., S.50 2 yrs.
Thrift	8.25	8.75		_
e	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Hastings and Thanet	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	7.75	. 8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
ater	7.75	8.00	9.50	9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.
and West	7.75	8.00	9.25	-
Economic	7.75	8.00	9.25	8.25 3 months' notice
ii8	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
У	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
*************************	7.75	8.50	9.50	_
C	7.50	●8.20	9.00	— ● 8.40 over £5,000
i	7.75	8.00	9.25	8.75 6 mths. not. £500 min. 8.50 3 mth.
ham and Gloucester .	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
s Regency	7.75	8.30	9.50	9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.
London	8.00	8.30	9.25	9.35 3 yrs. increment share min. £500
ry Ecocomic	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths
ry Provident	7.75	8.00	10.00	9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.
hire	7.75	8.00	9.25	8.50 up to 3 months' notice
and Acton	7.76	8.50	_	9.15 2 yrs., £2,000 minimum sum
у	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
/ieb	6.45	8.10	9.25	9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.
an	7.75	8.25	8.50	9.00 3 mooths' notice £1,000 .
	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
of England	7.75	8.00	.9.25	9.50 4 yrs., 8.50 3 months' notice
of Oak and Enfield	7.75	8.25	9.75	9.50 4 yrs., 9.00 2 yrs.
1	8.00	8.50	· —	9.00 6 months, minimum £2,000
rsfield and Bradford	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 6.50 2 yrs.
th	7.75	8.30	9,75	9.00 3 months' notice, £350-£5,000
igton Spa	7.85	8.10 . ■	10.97	8.85 2 years. ■ 3 years
Permanent	7.75	8.00	9.25 .	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
et	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.
pol	7.75	8.00	9.45	9.60 4/5 yrs., 8.60 2 yrs., min. £1,000
I Goldhawk	7.75	†8.50	†9.75	†9.25 2 yrs., †9.00 1 yr.
Mowbray	7.85	8.10	9.25	S.85 2 yrs., minimum £2,000
igion	8.25	8,75	_	-
ai Counlies	8.00	8.30	9.30	9.40 6 mths., 8.75 3 m) hs., min. £1,000
wide	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
stle Permanent	7.75	8.00	9.30	9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.
	8.50	8.75	_	_
TOSS	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
rn Rock	7.75	8.00	9,50	9.00 3 yrs., 8.75 2 yrs., min. £500
A				9.00 3 mths., 9.25 6 mths., min. £1,000
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* Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Donus throughout 1979. these rates are after basic rate tax liability has been settled on behalf of the investor.

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RULE 163 (1) (e) Bargains marked in securities which are nuoted or listed on an Overseas Stock Exchange.

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RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

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CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

The Treasury bill rate fetl by The Treasury bill rate fell by with the latter paying 13-132 per 0.1347 per cent to 13.2562 per cent for secured call loans at cent at yesterday's tender, and the start and around 13 per cent the minimum accepted bid rose In the interbank market, week-end loans opened at 131-132 per cent and eased to 121-121 per cent hefore coming back to 131to £96.69 from £96.65. Bids at that level were met as to about 20 per cent and above in full. The £300m bills on offer attracted bids of £991.7m against £1,211.6m previously and all hills offered were allotted. Next week a further £300m will be on offer.

replacing a similar amount of msturitieo.

OTHER MARKETS

June 21 Note Rates 281,-291, 65.60-06.00 3.98.4.081₂ 1,765.1,805 465.476 4.34.4.44 10.90.11.00 101.103 139.143 3.50.3.60

Rete given (or Argentins is free rate.

EXCHANGES AND BULLION

In the money market the Trading in yesterday's foreign than just on dollar weakness, anthorities bought a small exchange market showed no real llowerer yesterday its traduamount of Treasury bills all clear trend ahead of the week-weighted index fell to 68.6 from Trading in yesterday's foreign than just on dollar weakness. The U.S. dollar zemained

> Sterling failed to capitalise un improve on its own merlt rather \$283,

Thursday's three-year peak of 68.9. Against the dollar it weak, but there was nothing new 68.9. Against the dollar it in the market to further its opened at \$2,1425-2,1435 and general dectine. Dealers were cased to \$2,1400 before recover-U.S. economy, with this week's money supply figures proving to be something of a trigger point U.S., the pound finished below the below the something of a trigger point U.S., the pound finished below the be be something of a trigger point U.S., the pound finished below signalling a general switching its best at \$2,1410-2,1420, a rise

Gold continued to improve in a weaker dollar, although earlier the bullium market and reached in the week it had tended to an all-time closing high of \$2\$25-

THE POUND SPOT AND FORWARD

	Dey 5			-a 1111END	
June 22	spread	Close	One month	p.a. months	p.a
Ū.3.	2.1400-2.1480	2.1410-2.1420	0.62-0.57c pnt	3.471,70-1.60 pm	3.0
Canada	2.5155-2.5270	2,5160-2 5175	0.72-0.62c pm	3.191 90-1.50 pm	2.9
Nethind.	4.35-4.39	4.354-3.364	2%-1%c pnt	5 66 5",-4"c pm:	4.70
8olg/um	63,50-64,00	63.68-63.78	25-15c pn1	3.77 GO-50 pm	3 4
Oenmork	11.43-11.49	11.434-11.444	14 ore pni 4ore	dis 0 7921 5m	0.3
reignd	1.0525-1.0640	1.0555-1.0565	23-33p dis	-3.1379-8 9 815	-3.12
Ws. Ger	3.95-3.99	3.964-3.974	3 -2 pi pm	8 68gi,-7i- pm	7.93
Portuga(104,80-105,60	104.90-105.20	40-100c dis	-8 00 135-235 dis	-7,04
Spain	141.20-142.00	141,20-141,45	80-30g pnt	4 67 105-33 pm	2.2
Italy	1788-1800	1788 - 1790	4-21, lire dis	0.841 pm-1 dis	ра
Norway	10.911-10.9512	10.9112-10.9212	514-374bin pm	4.6714112:, om	4 8
Franco	8.13-9.2472	9.204-9.214	312-21se pnt	3 4271 - 61, pm	3 D
Sweden	9.161,-9.23	9.16 8.18	31,-11, ore pm	3 270%-6% pm	3.3
Japan	460.470	4611,-4624	3.95-3 65y pm	9 879,90-9 65	8.4
Austria	29.00-29.40	29.10-29.15	20-10gro pm	6.1847-37 pm	3.7
Switz.	3,50-3.562	3 534-3.544	41-3120 pm	13 5512-11 pm	12.9
Belglan	rate is for	convertible f	rancs. Financi		o pm
	is-month forwa	and dollar 2.80	2.75c pm, 12-mc	onth 4.90-4.80c pm.	

GOLD

LONDON MONEY RATES

June 22 1979	Certificate of deposi)	Interbank	Authority deposito	Local Auth. negotiable bonds	Finanos House Deposits	Company Deposits			Eligibio Bank Silis ф	Fine Trade Sillo
Overnight	 i	1312-20		_		1234	13.1312		_	-
2 cays rotice.		i - i	1312-1554	1 - 1	-			. –	i ~ 1	_
7 days or		471. 474	. .	-			. .	. –	~	_
7 days notice	100. 321.	13 (-13%)	1314	241. 245.	1426	1334	1312			-=
One month		1531-1578	133 ₄ · 131 ₈	1412-1474	144		1358-1354		13:3	1412
Two months		116 (16)			141g	1414	1356	13%	1354	144
Three months.		134 13/8		171 701	1418	1 - :	135g	13,8	135g	14
Six months		1314-1329		131e 123e	1334	-	_	; –	1234	1354
Nine months		1272-13	121c-123s		134	-	_		-	l'
Dno year	15,0.75.5	1258-125;	123.13	1278-1212	15	-	- .	; —] ~]	l –.
Two years	- 1	_	15-4-12		_	- :	_ `	<u> </u>	- 1	_

Local authority and linance houses seven days' notice, others soven days' fixed. "Long-term local authority mortgage rates normality three years 12½-13 per cent; five years 12½-13½ per cent. © Bank bill retas in table are buying rates for prime page. Buying rate for lour-months bank bills 13½ per cent; floor-months trade bills 12½-13½, per cent. Page

Gold Colns, domostically Krugerrand, \$292-294 *\$290;4 *£136;-1374; :£136;-\$290:4-29214 How Sovereigns (\$43-44)

Gold Buillon Ifine ouncei

June 22 ' June 21

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dellar continents of diagonals one month 10.50-10.60 per cent; three months 10.50-10.60 per cent; one year 10.10-10.20 per cent.

June 21	Sterling	U.S. Dollar	Canadian Dollar	Outch Guilder	Swise Franc	Wost Germa Mark	French Franc	Italian Lira	Asian S	Japanese Yan
Short form	14, - 14	101; 101g 103; 1053 101g-105; 101g-105; 101g-101; 101g-101;	912-1012 812-1018 1013-1114 1013-1114 1013-1114 1014-1018	651-7 051-7 81g-85g 81g-854 01g-95g 91g-05g	14-38 73-118 16-14 Te-1.5 119-158 2-218	5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	8.81 ₂ 8.81 ₂ 101 ₄ ·101 ₂ 10,1·101 ₄ 10 ₁₄ ·101 ₅ 10 ₁₄ ·11 ₁₆	15-19 15-16 111 ₂ -121 ₂ 12-13 181 ₂ -131 ₄ 125 ₄ -133 ₄	12-121g 10, -10 g 10, -10 g 10, -10 g 10, -10 g	512-5-2 548-5 5-2-459 01-512 678-6-2 6-678
Long-10rm	Eurpdpliar: 1w	o years 91511-10	por cent;	three years 923	.915, per cent	lour yours	9½-9% por cent:	five yeers 9%.	9's per cent	nominal closing

two-day eall for guilders and Swiss francs. Asian rates are closing rates in Singapore, **CURRENCY MOVEMENTS** CURRENCY RATES

EMS EUROPEAN CURRENCY UNIT RATES Bank rate --30.2 --8.0 0.599844 0.051220 central Divergence -17.4 +19.1 +15.2 +2.8 +42.5 +84.0 +18.6 Canadian dollor. ... 80.3 Austrian schilling... 146.9 40.4349 7 26130 2.31844 3.83946 2.76899 0.667657 1135.30 Belovár, Franc ... Danist, Franc ... Germin O-Mark 39.4582 7.08552 2.61064 0.75831 2.72077 +2.48 +2.48 +0.31 +0.71 +1.77 +0.76 -1.12 +1.66 +1.66 -0.50 -0.10 +0.96 -0.06 -1.12 ±1.53 ±1.635 ±1.1325 ±1.35 ±1.5075 ±1.665 ±4.0725 French Franc ... Outco Guilder ... Irish Puni Irelian Lira 2.01823 | S.64950 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 107-58 | 5,85247 1136,53 -6.0 -49.1 -31.9 Changes are for ECU, therefore goestive change denotes a weak currency. Adjustment calculated by Financial Times. Based on trado weighted changes (rom Washington agreement December, 1971

EXCHANGE CROSS RATES

Distinction of	11000 11711									
June 28	Pound81e1ling	U.S. Dollar	Deutschem'	ki Japan'sa Yen	FranshFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canado Dol	ar _i Bolgian Franc
Pound Sterling .	0.467	2.142	3.973	408.0	9.213	3.548	4.358	1789.	2.5t7	03.75
U.S. Dellar		1.	1.835	215.7	4.502	1.664	2.035	835.4	1.175	29.70
Geutechemark	0.253	0.530	1.	110.3	2.318	0.808	1.007	450.3	0.634	16.04
Japanese Ton (1968	2 165	4.035	0.588	1000.	19.94	7.008	9.432	5872.	5.448	137.9
French franc 10	1.085	8.325	4.318	001.5	10.	3.845	4.730	1942.	2.732	09.18
8wiss Franc	0.232	0.005	1.121	160.4	2.001	1.	1.260	503.0	0.710	17.99
Outen Suilder	0.229	0.401	0.912	106.0	2.114	0 813	1.	410.6	0.578	14.63
Italian Lira 1,008	0.550	1.197		268.2	5 150	1.880	2.435	1000.	1.407	35.82
Ganadian Dollar	0.397	0.551	1.578	183.6	3.660	1.408	1.731	710.8	1.	25.32
Belgian Franc 100	1.569	3.360	0.233	724.8	14.40	6.059	0.837	2807.	3.949	100.

U.K. CONVERTIBLE STOCKS 22/6/79

		. dara 🦸	TREAM	Internationa	
		Iocume	3	Cheap(+) Dear(-):	
ge‡	Equ.;	Conv.§	Diff.	Current	•
o 13	6.0	9:1	3.0	- 1.7	
0 3	0.0	9.4	5.5	+11.6	•
o 10	0.0	91.0	40.7	+35.5	•
o 17	24.2	41.8	19,7	÷ 18.9	•

Statistics provided

	Cine	Сигтепт		Con- version	Fiat	Red.	Pres	mium†	Iocume			Dear(→) ÷	
Name and description	Size (žm)	price	Terms*	dates	yield		Current	Range‡	Equ.;	Conv.§	Diff.	Current	
Associated Paper 9 pc Cv. 85-90	0.00	110.00	200.0	76-80	9.0	8.3	4.6	- 6 to 13	6.0	9:1	3.0	- 1.7	
Bank of Ireland 10pc Cv. 91-96	1.20	161.00	47.6	77-80	6.3	3.8	-6.1	-10 to 3	0.0	9.4	5.5	+11.6	
Britise Land 12pc Cv. 2002	7.71	235.00	333.3	80-97	5.1	3.6	5.2	-10 to 10	0.0	91.0	40.7	+35.5	
English Property 12pe Cv. 00-05.	15.31	90.00	150.0	76-84	13.8	13.6	0.8	- 1 to 17	24.2	41.8	19,7	÷ 18.9	
Honson Trust 61pc Cv. 88-93	26-80	1.78	83.00	3.38	7.1	7.5	1.1	- 7 to 1	5.7	3.2	-2.8	- 3.9	
Slough Estates 10pc Cv. 87-90	5.50	200.00	187,5	78-85	5.0		0.6	- 2 to 10	34.1	39.7	2.8	+ 2.2	
Thorn Electric 5pc Cv. 90-94	4.19	119.00	. 29.1	75-80	4.2	2.9	-3.1	— 7 to 2	8.7	4.5	-3.4	- 0.4	
Tozer, Kemsley Spe Cv. 1981	0.78	89.00	153.9	74-79	9.1	14.2	5.2	- 1 to 17	0.0	0.0	0.0	- 5.2	
Ultramer 7pc net R.Cv.Pfd.	14.97	1.47	0.5	76-82	7.0	4.2	-9.0	- 9 to 7	21.9	25.8	2.4	+11.5	
Wilkinson March 10pe Cv. 83-98	11.10	80.00	40.0	76-83	12.5	12.8	17.0	17 lo 30	28.6	31.2	3.8	-13.1	
										-			

* Number of ordinary shales into which £100 nominal of convertible stock is convertible. If The earlier cost of the equity in the convertible stock. If Three-month renge. § Income on number of ordinary shales into which £100 nominal of convertible afock is convertible. This income, depressed in perse. Is summed from present time until income on ordinary shales is greater than income on £100 nominal of convertible or the final convertible afock is convertible. Income is assumed to grow at 10 gor cent per annum and is present valued pt 12 per cent or annum. Income on £100 of convertible loss attended on £100 of convertible loss income of £100 or the convertible loss income of the convertible loss income of the convertible loss income of the underlying equity. Chaotistic desmoos the premium and igcome difference expressed as per cent of the value of the value of underlying equity. As an indication of relative desmoos.

Recent adverse economic factors inhibit trade in equities and Gilts—New long tap at small discount

Palings tions Dealings Day trading statements, but Oll shares June 4 June 14 June 15 June 26 cuntinued tu make good progress Jane 18 June 28 June 29 July 10 Jnly 2 July 12 July 13 Jnly 24
"New timo" dealings may rake place from 9.30 am two business days

earlier.
With the recent series of gloomy economic pninters still much in mind, stock markets passed a subdued session yester-The Bank of England's warning of a continuing squeeze on corporate earnings continued to weigh on equity sentiment and, with sterling's continuing strength still causing warries about its impact ou major exporters, leading shares rarely

The FT 30-share index mirrored the trend, fluctuating within the limited range of only 1.4 throughout the session before and O. Deferred put on 3 to 96p in response to news that agreement had heen reached with British Petroleum for the Field for £32nt, while GKN ruse 5 to 262p on the sale of its 50 consequently improved per cent shareholding in Joho Lysaght (Australia) to Bruken Corporations settled on a

with fresh deniand being stimulated by the prospect of increased revenue following pressure to raise crude oil prices further. North Sea issues were again preminent; British Petroleum advanced 28 more to 1210p a rise un the week of 68. The debut of the two new tap

stocks was an uninspiring as the general level of trade in Giltedged securities. Treasury 12 per cent 1984, the shorter of the two benefited from switching uperations usually connected with the oearer maturities and strayed from the previous day's closed at par in £50-paid form, closing levels. 124 per cent A 1999 eased to a ‡ discunnt, or £147 in £1a-paid form. Remaining longs lost around i in a market subdued closing 1.1 higher at 476.0. hy reveol economic pointers and Among the few items of interest, concerned by domestic inflation concerned by domestic inflation trends: losses among the shorts were slightly heavier, partly as a result of switching to the niedium iap strick. sale of the former's 15 per cent feature otherwise was revived and persistent investment huying to the Variable issues which

Corporations settled on a duil

LONDON TRADED OPTIONS

		1	ly	Q	:1.	. Jar	٦.	
Option	Ex rc ce priso	Closing.	Vol.	Closing	Vol.	Closing	Vol,	Equity close
8P 8P 8P 8P AP Cons. Gold Cons. Gold Cons. Gold Cons. Gold Courtaulds Courtaulds GEC CEC GEAR GEC GEC GEAR GEAR GEAR GEAR GEAR GEAR GEAR GEAR	100	40 10 49 14 2 1 1 12 35 15	-23 466 108 15t 110 74 53 59 10 55 606	122 94 62 59 23 14 49 51 17 17 17 18 6 14 18 18 18 18 18 18 18 18 18 18 18 18 18	179	162 1116 221 14 8 5 5 3 47 47 47 12 25 14 1 25 1 10 4 47 38	11 21 22 2 4 13 10 10 13 65	1203p 227p 355p 355p 355p 131p 283p 113p
Boots acots EMI EMI Imperial Gp Imperial Gp RT2 RT2 RTZ RTZ Totals	200 240 90 100 100 110 280 300 360	16 10 7 3 112 23	20 20 3 11 15 10 30 110	Nove:		21 : 28 : 21 : 16 : 9 : 44 : 54 : .	11111119115	193p 97p 93p 282p
	-							

Account Dealing Dates
Option
Option

*First Declara Last Account
Option

Activity otherwise was mainly
observed to companies making
Option

*Solice and easiness was also ended marginally lower at 253p.
Option
Option
Option

Activity otherwise was mainly apparent in Southern Rhodesian bunds, which lost a couple of Viscose Dev. good

*Solice Dev. good

Option

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Option points; the 21 per cent 1965/70

shed that much to ST. The volume of business in investment currency remained light, but sellers predominated and the premium fell 12 further tu 374 per cent. The cheaper rates also reflected adjustments caused by the continued firm-ness of the sterling exchange rale. Yesterday's SE conversion factor was 0.8791 (0.8648):

Cous. Gold Fields attracted a reasonable business in the Traded options market, recording 586 contracts out of a total of 1,026. This brought the week's daily average to 520, the lowest since early January.

Prov. Financial firm

A lethargie banking sector was featured late by a flurry of speculative interest in Provident Financial, which rose 0 to 02p on revived take-over speculation. Other Hire Purchases tended easier with Wagon Fluance closing a penny off at 38p and FNFC a fraction lower at 0 p: the latter's interim figures are due next Tuesday. Firm at the outset, Discount Houses drifted lower to finish mixed. Gerrard and National added 5 at 247p, after 250p, but Union slipped from 370p to eod 5 down on balance at 355p. Home issues passed an uneventful session with NaiWest settling 3 cheaper st

Insurances took a modest turn for the better and Phoenix rallied 4 to 240p and Royals

Contrasting small features in the drinks sector were Mansfield to 36p in response to improved at first, finished a penny higher Brewery, up 8 at 368p on the property revaluation plus 200 per cent scrip Issues and Tomalin, which gave up 4 to 102p following the chairman's state-

Notable movements in Buildings were few with trade often down to a trickle. Renswed investment huying, however, was lardened 2 to 16p; forthcoming for Brown and Comment on the sharply higher Jackson, which firmed 13 to 2680, annual profits, helty dividend inwhile demand for Countryside, ahead of next Tuesday's interim results, brought a rise of 3 to 80p. FPA Construction showed a Press-inspired gain of a penny at 16p, but French Kler shed that much to 36p following the annual meeting. Occasional offerines in a thin market clipped 7 from Wilson (Connolly) at 165p. Among the leaders, Blue Circle improved 2 to 286p and, London Brick, despite a broker's sell recommendatino, held at 65p

ings

With the exception of Marks and Spencer, 2 harder at 114p, leading Stores turned lower. Gussies A declined 6 to 364p and renewed profitaking in the wake of the proposed 20 per cent scripissue, announced on Thursday. left House of Fraser down 4 at 188p. Combined English slipped 3 to 54p as did British Home to 248p. Elsewhere Viscose
Development stood out with a

rise of 15 to 173p following the 180p per share cash offer from Pricel for the outstanding 23.58 per cent of the equity capital it does not already own. John Michael edged forward a penny

100p. British Aluminium, down 7 more at 223p, encountered fresh scaltered offerings, while Vosper. 228p, and Wolseley-Hughes, 270p, gave up S aplece. The second-half profits downturn prompted a reaction of 4 to 72p in Butlerfield-Harvey, while lower annual profits led Triplex Foundries a penny easier at 85p. Jenks and Cattell closed 5 cheaper at 93p following news

that Armstrong Equipment does not intend increasing its offer. Foods proved sensitive to early small offerings, but subsequently steaded as the selling petered out. British Sngar, a touch easier



closed a similar amount dearer at 227p after the chairman's encouraging sunual report. Northern Goldsmiths put on 4 to 04p ahead of Monday's preliminary statement, while Ratners, 98p, and James Walker. 110p, firmed 3 apiece, B. Paradise

crease and pruposed 100 per cent scrip-Issue helped stimulate a fairly lively business in Racai Electronics, which improved steadily to close 8 up on the day at 470p. Other Electrical leaders traded quietly but nn a firm note with EMU closing 3 up at 97p, after 98p, alded by Press comment.

Guest Keen moved against the trend in leading Engineers to close 5 to the good at 262p in response to news of the sale of In a sharply reduced trade, its 50 per cent stake in John ICI hovered either side of the overnight level of 354p. Fisons Hill Proprietary. Among secon-

ENGINEERING 191

annual profits and Time Products on naiance at 158p, after Press comment drawing attention to benefits for the company of a 5 per cent devaluation in the Green Pound. Among Supermarkets, Cartiers, at 130p, relinquished a penny of the recent speculative gain which stemmed from a revival of bid rumours. Watson and Philip remained at 48n; the price published in yesterday's issue was incorrect.

> Publicity given to a broker's bullish circular failed to stimulate interest in Trusthouse Forte, which held at 160p, while Press comment highlighting hld possibilities made no impact on Comfort Hotels, | easier at 27p.

Metal Box down again

Still overshadowed by the Baok of Eogland's gloomy projections about company profits in its quarterly bulletin, miscellaneous industrial leaders re-mained friendless. Additionally aggravated by a chart "sell"

on the week to 28. Reckitt and Colman gave up 7 to 43Sp and Unilever dipped 5 to 57Tp as did Pilkington to 310p. Secondary issues were notable for a lata fall of 10 to 58p in Hightgale and Job on the omission of a final dividend and annual deficit. Details of the proposed £4m rights issue prompted a fall of 5 to 54p, after 53p, in Hargreaves and ICL cheapened 5 further to 452p on fresh concern over the possibility that the NEB might soon sell its 24,42 per cent shareholding. The Board's warning about current year prospects brought seiling pressure 10 bear on Wilkinson Match and the closs was 10 easier at 165p, but buying on consideration of the group's North Sazoti interest helped 1. C. Gas advance 11 to 488p. Renewed speculative demand in a thin market left Maynards 4 dearer at 150p and

18 higher on the week.
Following flurries of apeculative activity eartier in the week, dealings in Heron Motor were suspended at 56p, the company annouocing an approach with the view to a possible merger; deal-ings are expected to be resumed on Monday. Other Distributors, having enjoyed a good run-recently, drifted lower mainly owing to an investment apathy. Marold Perry were particularly hard hit, falling S to 133p, while F. G. Gates eased 3 to 60p. Kennings shed a penny to 664p in front of Monday's half-time

Apart from Samuel, up 6 st 115p, following Press comment on the company's net asset value after the sale of two German office blocks, Properties msde only modest progress. Land Securities and British Land improved 2 apiece to 282p and 69p respectively, while Capital and Counties bardened a penny to S6p, Elsewhere, Dzejan found fresh support and added 4 more at 152p. Property Holding and investment firmed 5 to 375p in a thin market, but Bradford eased 18 to 465p appropriate of the second secon 13 to 405p on consideration of the recent annual results.

BP good again

In complete contrest to the low level of business apparent elae-where, a useful trade was transacted in Oils. Buyers were again influenced by increased earnings potential given the prospect of higher crude oil prices. Renewed investment support took British Petroleum up 23 to 1210p for a gain on the week of 68, Shell firmed 4 to 378p, while in secondary issues. Ultramar put on 12 to 318p, Tricentrol 8 to 24Sp, and Oil Exploration 6 to 290p. Siebens (U.K.) picked up

FINANCIAL TIMES STOCK INDICES Government Gecs.... 70.60, 70.78 70.88 70.86 70.50 70.24 69:21 72.53 72.61 72.61 72.74 72.44 78.58 71.62 470.0; 474,9 485.1; 486.6; 482.9 478.6 456.8 186.8 189.2 183.9 186.2 179.0 161.5 Gold Mines.... 185.4 Gold MinesiEx-S pmu 163.0, 101.5, 164.5, 161.0, 164.5, 159.0, 107.2 6.94 0.07 0.87 6.07 8.11 0.17 5,79 Earnings, yid. % (fuln) 16.18 16.26 16.01 15.98 16.08 16.23 16.24 P/E Ratio (net) (*). ... 7.88 7.85 7.97 7.99 7.93 7.87 8.01 Total bargnins 14,420 14,147 14,770 16,461 16,242 20,896 - 83.65 65.83 56.85 74.89 113.67 91.94 Equ ty lumover £m Equity bargains total - 11,571 10,948 10,832 13,517 16,199 15,629 10 am 475.7. 11 am 476.0. Noon 475.3. 1 pm 474.0 2 pm 474 6. 3 pm 475.2. Latest Index 01-246 8026. 800io 100 Govt. Secs. 15/10/28. Fixed int. 1929. Industrial Ord. 1/7/35. Gold Mines 12/9/85. Ex premium Index started Jone. 1972. SE Activity July-0 ec. 1942. S.E. ACTIVITY HIGHS AND LOWS High | Low High | Low 127.4 49.18 (\$11/88) (\$11/76) 150.4 50.55 (28/11/47) (8/1/76) 66.03 (15/2) 558.e 49.4 (4/5/78) (26/8/40) 446.1 (12/2) 448.3 43.5 (22/5/75) (25/10/71) 208,4 (6)6) 129.9 (17/4)

10 to 2344p and Burmah firmed Tinto-Zinc broke its habitual link 3 to 134p.

169.5 (6/8)

recent speculative rise at 170p, but Akroyd and Smithers were helped by favourable Press comment and improved 2 to 230p.

P & O touched 98p following confirmation that BP is to purchase its North Sea oil Interests for around £32m before late seliing brought a close of 96p for a net rise of 3. Elsewhere in Shippings, a good turnover developed in Furness Withy, 8 better at 298p, as the boardroom tussle KCA and Eurocendian increases; Enropean Ferries, which holds a 5 per cent stake in Furness, eased 6 to 141p on fears that it could

be drawn into the dispute. Company statements provided Plantations turned lower sgain. mainly reflecting the lower dollar premium. Bertam

RTZ lose ground

with the industrial merket and Investigent Trusts traded quietly to close with falls extending to 4. In Financiels, Robert Kitchen Taylor lost 7 of the Kitchen Taylor lost 7 of the dated Gold Fields, msde less attractive by the lower invest, ment dollar premium as an entry into gold, were 5 down at 227p.
Although South African Finan

cials were slightly better in dollar terms, the fiatness of the premium led to fells in sterling prices, with De Beers 9 off 8 394p and Amgold } easier at £20 But busines was aleck. The market for South African

Golds was also quiet, but the tone, in dollar terms, remainer firm as the hullion price firs eased and then strengthened to a record close. However, pre-mium consideration left sterling prices mixed, as West Driefon tein fell i to £261 and PS Gednie rose i to £14i. The Gold Mine Index was 1.4 lower at 185.4 and the ex-premium index was 1.5 up

Following rises in Sydney over night, Australians had a stead; UK-registered Mining Finan- undertone, but the lower pricials were weaker as moderate mlum took prices down slightly selling found buyers scarce. Rio except for special situations. The

RISES AND FALLS Yesterday On the weel

ACTIVE STOCKS

YESTERDA	Y—					. '
		No.	Glastan	Change	1979	1979
De	nomina-	οf	Closing	Change		
Stock	Hon n	garks	price (p)	on day	high	low
BP	. £1	11	. 1.210	+ 28	1,246	882
Racal Electronics		11	470	+ 8	495	337
W 111 4	N/=	-9	318	+13	318	210
Cons. Gold Fields	25p	Ř	227	- 5	268	178
Colla, Gold Fields	25p	Š	141	- 6	183	121
European Ferries	ad p		274	- 10	358	2 74
Metal Box	. £1	S		- :	40"	218
Shell Transpur		. 5	378	+ 1		
10:1	. <u>fl</u>	₹	354		415	346
LASMO	. '15p	7	258	+ 2	258	124
RTZ		7	282	. — 9	362	226
		6	271	- 5	362	263
				+ 2	456	311
Crond 31ol 'New	Nil/ne			– ī		
OUN!	1411/10			- 5		
		•				
GECGEC Grand Met. 'New GKN	25p	G	271 355 5pm. 262 96	- 5 + 1 - 5 + 3		

The above list of netice stocks is based on the number of barquins recorded yesterday in the Official List and under Rule 163(1) (c) and reproduced today in Stock Erchange dealings.

ON THE WEEK-

		No.				
Den	nniin	a of	Closing	Change	1979	1979
Stock	tiun	marks	price (p)		high	low
BP	£1	35	1210	+68	1246	882
GEC	25p	52	355	– 7	456	31 L
Grand Met. 'New'		od. 50	5pm	— 5!рп	1 16pm	5p:
ICI	£1	49	354	+ 1	415	346
Shell Transport	25p	40	378	+ 18	402	278
LASMO	25p	30	258	+ 32	46 8	1.4
Beecham	25p	38	525	- 5	E67	522
Barclays Bank	£ľ	36	438	10	51 4	360
BAT Inds	25p	35	271	- 3	362	263
Burmah Gil	12.	34	134	÷ 3	134	82
BTZ	250	34	282	-16	362	226
House of Fraser	25 p	3t	188	+ 8	200	125
Marks & Spencer	25p	31	114	+ 4	134	83
Nat West	T)	31	342	- 6	406	278
EM1	50ກ	30	97	_	144	94
	•					

RASE LENDING RATES

BASE LENI	JING RAIES
A.B.N. Bank 14 %	■ Hambros Bank 14 %
Allied Irish Banks Ltd. 14 % Amro Bank 14 %	■ Hill Samuel
Anire Bank 14 %	C. Hoare & Cu
American Express Bk. 14 %	Julian S. Hodge 13 %
A P Bank Ltd 14 15	Hongkong & Shanghai 14 %
Henry Ansbacher 14 %	Industrial Bk. of Scot. 12 %
Associates Cap. Corp 14 %	thunstilli Bk. in Sect. 12 %
Banco de Bilbao 14 "	Reyser Ullinann 14 %
Bank of Credit & Crice. 14 %	Knowsley & Lu. Ltd 15! 6
Bank of Cyprus 14 "	Lloyds Rank 14 %
Bank of N.S.W 14 "u	London Mercantile 14 %
Banque Belge Ltd 14 %	Ecavard Mansun & Co. 15 0
	Midland Bank , 14 %
Banque du Rhone et de	■ Samuel Montagu 14 %
la Tamise S.A 141%	-
Barclays Bank 12 6	Murgan Grenfell 14 %
Bremar Huldings Ltd. 15 %	National Westuninster 14 %
Bril, Bank uf Mid East 14 🖏	Norwich General Trust 14 %
■ Brown Shipley t4 %	P. S. Reison & Co 14 0
Canada Perni'i Trus: 14 %	Rossminster 14 %
Cayzer Ltd 14 "	Ryl, Bk. Canada (Ldn.) 14 🗞
	Schlesinger Limited 14 %
-	E. S. Schwab 15 %
■ Charterhuuse Japhet 14 😘	Security Trusl Co. Ltd. 15 %
Choulariums 14 %	Shenley Trust 18 %
C. E. Coales 14 %	Shenicy (That 18 "i)
Consolidated Credits 14 %	Sluodard Chartered 14 %
Co-operative Bank*14 %	Trade Dev. Bank 14 %
Carinthian Secs 14 %	Trustee Sovings Bank 14 on
	Twentieth Century Bk. 15 %
Credit Lyonnais 14 %	United Bank of Kuwait 14 %
The Cr prus Papular Bk. 14 "h	Whiteaway Laidlaw 141%
Duncon Lawrie 14 😘	Williams & Glyn's 14 m
Eagil Trusl 14 %	Yorkshire Bank 14 %
English Transcon(14 %	
First Nat. Fin. Corp 14 %	Members of the Accepting Houses Committee.
First Nat. Secs. Ltd 14 %	7-day doposits 111:2. 1-month
	deposits 11 2
■ Antony Gibbs 14 %	A 7 Jan Appending On Summeral C10 000
Greyhound Guaranty 14 📆	and undet 17-70 up to 125,000 12% and over 125,000 12%
Grindlays Bank	
# Guinness Mahon 14 %	t Call deposits over 11 to 175%.
- COMPRESS MARKON 17 30	4 Asumana Asharina

OPTIONS

DEALING DATES The Option market attracted only a small volume of business Last and colls were done in MFI, Lourho, Premier Oil, Charter-Deal- Declara- Settletion Jnn. 12 Jun. 25 Sep. 6 Sep. 18 hall, Belhaven Breweries, Westings July 10 July 23 Oct. 4 Oct. 16 For rate indications see end of in Hanson Trust, while a double Shore Information Service option was arranged in Lonrho.

NEW HIGHS AND LOWS FOR 1979

NEW H	IGUS (11) RES (2)	1	Canks Gowerton		Northern Eng. Store-Platt
310		i	Hallice		Woodhouse & Rixson
Rewhirst IN 1915	Rafners TRIALS (1)		Ley's Foundries		Trocalique & Ithou
Grovabell	ININGS (11				
	PAPERS III .		Comfort Intl.	JIE	LS (1)
Home Counties	Area III			-	
CHID	PIND (7:		TMER.	2116	IALS (141
Lon. & D'seas. Frgi	Pre (1)		aeecham		Kennedy Smale
A POST	CCDS (1)		Emhart Corp.		Metal Box
Siemssen, Hunter			English China Cla	75	Reckitt & Colman
DI TITLE	L5 (3)		Gestetner A		Renown Inc.
LASMO	Viking Gil		Glaxo		Swire Pacific
Tricentrol	VILLING OIL	- 1	Hargreaves		Wheelock Marden
	NES (21	_	Jardine Matheson		Wilkinson Match
Central Pacine	Southern Pacific				10pc Con
Central Pacine	SQUITTERN FACING		- 545		Nan
_4			Mines Hide	TK V	NCE 121
NEW I	OWS (79)		Minet Hidgs.		Travelers
	CANS 1771		Volvo M	uie	RS (31
Bater Incl.	Kaiser Alum-nium				Kenning Motor
Brunswick Cors.	Morgan / J. P.1		Hurst (Chas.1		
Cateroillar	Norton Simos		PR	DPE	RTY 121
	Corton Simon		HK Land		Swire Properties
Coltage Palmolive	Owers Illinois			YT1	LES (3)
Calt lads Gillette	Saul a F.		Beales () :	~	Rivington Reed
	Shell Dil		Courtaulds		MINITEDIA MEGA
Haneywell	Singer	•			
I.B M Corp.	Transamerica		T	:US	FS (12:
Ingersoll-Rand			Anolo Amer. Secs		
	DIANS 17:		Caledonian Trust		Stockholders Inv.
BeV Canada		- 1	London & Gartmo	re	Tribune Invest.
	NKS (3)	- 1	London & Provinci	21	Challenge Coro.
Bankers N.Y.	Wagon Finance		Montagu Boston V	Var.	Haw Par
Hongkong & Shang	11. 11.		Scottish Eastern In		Mase Mortgage
	DINGS (4)				RADERS (2)
Bet Bros.	Cement-Roadstone		Aust. Agricultura		Sime Carby
Growslee	Mnwlem (J.)				Sim- Oarby

RECENT ISSUES

EQUITIES

Price E	High L	Stock	Pribe Pt	Governo Gross Vield Ratio
60 F.P. 115 F.P. 115 F.P. 11 F.P. 12 F.P.	- 207 1 22.6 53 22.5 41, - 571;	Do. Capital 214p	200 +5 12.0 e. 52 4.0 4	~ - -
	FIXED	INTEREST	STOCKS	

2012	Paid up	1979 Ngh Low	Stock	Diostm Price A	+ or
q0; 00 00 00 00 98	F.P. 11:5 F.P. 27:7 Nil 26 6 C10 30 8 F.P. 11:5 126 23:8	110 107 2 3pm 4pm 12 10 112 105	How'rd Wyndh'm 9% Cnv. Cum. Red. Prf. Kwik-Fit 'Tyresi 8% Cnv. Ln, 1979:85 Marsh'il's Univ'rs' 17;% Gnv.Gum.Red. Prf Portsmouth Water 8% Red. Prf. 1984. Slough Ests. 8% Cnv. 1991:94 York Water 12% Ugb 1986	110 Lepm.	
		46 D14	UTC" AFFERS		_

"RIGHTS" OFFERS

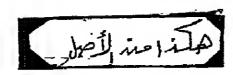
lssue Prico	m'unt oid Rp	Let Rent Ca	ıns. '	197	9	5tock	Parion to	ŗ
p;	4₽		*	High	Low	·	<u>0</u> 2	1
36	NII		_	4pm	2 _{pm}	Causton Sir IJ.I	2on	nı
521-	Nif		`	Com	Jom	.Comorned English Stores	. Zon	ni.
20 .	F.P.	8.6	e/7.	510M	400m	'Edwards Louis C	. 44 nn	n.
128	Nii	. 29/b	10:8	1epm.	Com	Grand Motropolitan	Sing	n!
12	F.P.	1:6	28:6	1545	2	Kampton Trust	. 142	او
110p	Nil	5:7	7.9	3am	20 M	intl Timper	.:21enn	n.
164	F.P.	22:6	27:7	171	167	MEPC	150	' :
	Nil			t21	10114	P.M.A. Holdings	117	
210	Nii	22/6	20/7	50nm	40pm	Petorson Tennant	40an	n
20	F.P.			451	29	Provincial Laundries	301	
118	F.P	1.6	29.5	126	100	Pullman IR. & J.,	105	•
60	Nii	29.6			21 nm	Scotoros	9368	ام
115	F.P.	11.0		136	192	Scat. Met. Prop	195	•
265	NII	15/6			270	Simon Engineering	274	4
150 ·	Nil				149	Smurfit (Jafforson)	108	1
455	F.P.	4.6			470	Standard Charterad Bank	477	l
138	F.P.	18.6	8:7		132	Tiling (Thomas)	. 7/6	
175		23:5	4,7		a10	Tricontrol	- 195	
93	F.P.		13/7	105:4		ups	. 740	
20	F.P.	19.6	13:7	251g-	1910	Weeks Associates	90	_
-0	F.P.	T3.C	1317	20.2	T 64.5		. 16-	₹.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fri	., Ju	ne 2	2, 19	79	Thurs., Jume 21	Wed., June 20	Tues., June 19	Moo.,. June 18	Year ago (approx.)		· ·	Higi	is and	Lows Index	W. Viewer
ι	SUB-SECTIONS Tes in parentheses show number	Index No.		Est. Earnings Yield % (Max.)	Yield %	Est. P/E Ratio	Index No.	Index No.	Index No.	Index	Index No.	Hig		979 6			ince
- 1,5-	of stacks per section	Nu	%	(max.)	30%)	LINCO	, Au.		100.	140.		i rin	, r		•	1000	
1	CAPITAL GOODS (172)	243,17	-0.4		5.48	7.50				246.84	208.64	287.87	(4/5)	219.99	(12/2)	287.87 (4/5/79)	50.71 (13/12/74)
2	Building Materials (27)	225.32	-05	17.78	5.56	7.50	226.51	230.12	231.50	229.19	186.95	270.52	(8/5)	195.11	(12/2)	270.52 (8/5/79)	44.27 (13/12/74)
3	Contracting, Construction (28) Electricals (14)	360.92 576.01	+0.5	24.86	5.74 3.22	5.07 10.29	362.84	365.61 590.64	366.34	362.03 592.13	332.93 443.25	451,74 698,53	(4/5) (4/5)	323.88 518.81	(12/2)	451.74 (4/5/79) 698.53 (4/5/79)	71.48 (2/12/74)
3	Engineering Contractors (12).	360.51	-13	20.10		6.37	365.41	368.33	595.95 365.65	362.90	308.73	429.70	(4/5)	338.08	(12/2)	429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (75)	184.95		17.86	6.05		186.66		189.73	187.66	167.90	211.08	(8/5)	171.47	(8/2)	211.08 (8/5/79)	45.43 (6/1/75)
8	Metals and Metal Forming (16) CONSUMER GOODS	168.26	-	19.19	8.89	6.53		169.93	169.26	167.36	161.02	192.29	(4/5)	153.60	(12/2)	192.29 (4/5/79)	49.65 (6/11/75)
11	(NURABLE) (52)	231.56	1 —	14.99	4.74	8.81	231.63	233.89	233.48	230.63	192.63	259.88	(8/5)	196.23	(8/2)	259.88 (8/5/79)	38.39 (6/1/75)
32	LL Electropies, Radio, TV (16)_	315.80	+0.2	11.71	3.53	12.03	315.10	317.77	316.45	312.31		352.61	(8/5)	253.0B	(8/2)	352,61 (8/5/79)	42.85 (13/12/74)
13	Household Goods (32)	161.46		17.31	6.95	7.74		162.66			173,42	180.81	(8/5)	157.33	(12/2)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (24) CONSUMER GOIDS	118.55	1		6.99	5.61	l]	121.23	119.68	121.10	135.66	(4/5)	108.68	(12/2)	170.59 (15/1/69)	19.91 (6/1/75)
21 22	(NON-NURABLE) (171)	234.67	-0.3 -0.1	16.12 15.06	5.55 5.47	7.87	235.40 270.79	238.48	238.34	235.24	195.51	269.81 306.13	(4/5)	202.54 220.79	.02/2)	269.81 (4/5/79)	61.41 (13/12/74)
23	Breweries (14)	270.43 300.40	-0.8		4.80	7.95 9.32		27502 305.72	276.07 304.91	272,24 307,74	219.71 246.82	352.29	· (4/5) (29/3)	279.15	(16/2)	306.13 (4/5/79) 352.29 (29/3/79)	69.47 (13/12/74)
24	Entertainment, Catering (17)	303.69	+0.4		6.64	8.04	302.34		308.21	307.22	243.49	374.32	(3/5)	266.58	(12/2)	· 374.32 (3/5/79)	54.83 (9/1/75)
25	Food Manufacturing (191	214.46	-0.6		5.10	6.75	215.69		218.04	215.75	192.75	236.75	(4/5)	193.52	(12/2)	236.75 (4/5/79)	59.67 (11/12/74)
26	Food Retailing (151	292.96	-0.3	11.98	4.06	10.37	293.76		297.52	293.28	197.67	332.56	(8/5)	223.66	(12/2)	332.56 (8/5/79)	54.25 (11/12/74)
32	Newspapers, Publishing (12)	429.68	-8.4		5.87	6.42		433.99	427.27	419.14	358.47	492.56	16/5)	366.68	(2/1)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15) _	129.14	~0.5	22.01	8.26	5.89	129.82	132.86	133.64	131.64	134.09	155.12	(4/5)	128.90	(12/2)	155.65 (14/9/78)	43.46 (6/1/15)
34	Stores (411	239.39	-0.1	11,80	4.09	11.39	239.64	241.74	242.10	237.62	174.46	273.48	(4/5)	186.40		273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles(23)	164.94	-0.2	21.82	9.13	5.87	165.30	168.52	168.40	166.64	172.90	.191.61	(28/3)	164.94	(22/6)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	238.68	-11	23.79	8.26	4.83	247.26		241.75	237.69	244.84	294.86	(12/3)	232.55	(14/6)	339.16 (2/8/72)	94.34 (13/6/62)
37 41	Toys and Games (6) OTNER GROUPS (99]	74.40 202.23	-1.6 -0.5	30.41 15.72	8.74	3.94	75.59	75.59	76.22	73.84	104.17	96.89	(29/31	73.15	(15/6)	135.72 (16/1/70)	20.92 (6/1/75)
42	Chemicals (181	286.00		17.74	6.07	7.89 6.58	203.28 286.94	206.46 293.22	206.22	203.98 289.31	192.42 275.40	234.76 329.77	(8/5) (4/5)	187.78 268.31	(12/2) (12/2)	234.76 (8/5/79) 329.77 14/5/79)	58.63 (6/1/75) 71.20 (1/12/74)
43	Pharmaceutical Products 171		-0.4	12.69	5.04	9.81	217.30	220.93	292.19 220.66	219.88	251.72	285.48	(28/3)	216.50	(22/6)	291.13 (14/9/78)	216.50 (22/6/79)
44	Office Equipment (61	119.93			6.55	7.38		125.69	124.89	123.21	127.92	153.70	(29/3)	119.93	(22/6)	246.06 (1/9/72)	45.34 . (2/1/75)
45	Shipping (101	458.74	-0.3	10.15	6.54	13.19	460.11	464.80	467.47	457.62	414.68	498.47	17/61		(20/2)	539.68 (18/5/77)	90.80 (29/6/62)
46	Miscellaneous 581	240.33	-0.7	16.14	5.92	8.06	242.04	243.61	245.78	240.61	198.43	273.91	18,50	203.62	(12/2)	273.91 (8/5/79)	60.39 (6/7/75)
49	INDUSTRIAL GROUP(494]	235.88	-0.4	16.28	5.60	7.84	236.71	240.04	240.19	237.42	204.45	273.01	(4/5)	209.35	(12/2)	273.01. (4/5/79)	59.01 (13/12/74
51	Oils(61,	678.80	+18	11.62	3.09	9.15	666.89	654.39	642.72	645.41	483.19	704.23	(4/5)	497.67	(24/1)	704.23 (4/5/79)	87.23 (29/5/62)
59	500 SHARE INNEX	271.47		15.42	5.13	8.05	271.38		272.86		227.51	308.20	(4/5)	237.06	(12/2)	308.20 (4/5/79)	63.49 (13/12/74)
61	FINANCIAL GROUP(115)		+0.2		5.35	_	188.90	192.56	193.23	190.55	157.27	221.25	(4/5)	165.30	(9/2)	241.41 (11/4/72)	55.88 (13/12/74)
62	Banks(61	230.73	-0.4	28.87	5.03	4.48	231.58	236.04	237.11	236.34	177,02	265.89	(4/5)	195 <i>5</i> 1	(I/I)	288.32 (20/7/72)	62.44 (12/12/74)
63	Oiscount Houses (10)	250.99	+0.2		7.31	[.]	250.57	250.09	248.53	243.66	205.14	270.91	(8/5)	204.48	(9/2)	293.13 (2/5/72)	81_40 (10/12/74)
64 65	Hire Purchase (51	165.46 157.45	+0.7	20.08	5.23 6.46	6.41	163.99 156.38	165.78	166.14	161.58	139.80	210.97	18/5	152.69	0.5/20	433,74 (4/5/72)	38.83 (11/12/74)
66	Insurance (Composite) (8)	123.70	+0.6	i — I	7.30	_	122.95	161.13 126.86	163.13	158.81 125.20	129.37 121.29	179.94 157.45	(4/5)	126.08	(12/2)	194.46 (15/3/12)	44.88 (2/1/75)
67	Insurance Brokers (101	268.41	-0.1	18.71	6.84	7.65	268.63	275.24	128.53 276.78	275.07	323.59	352.82	(4/5) (29/3)	115.27 268.41	(15/2) (22/6)	161,72 (6/10/77) 372,27 (11/8/78)	43.96 (13/12/74) 65.66 (16/12/74)
68	Merchant Banks (14)	97.44	-0.1		5.37		97.51	98.13	98.24	98.03	79.33	111.51	(8/5)	74.91	(12/2)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (42)	337.72	+0.5	3.13	2.59	48.84	336.08	339.1B	336.41	331.84	227.51	377.00	(8/5)	267.26	(2/1)	377.00 (8/5/79)	56.81 (20/4/65)
70	Miscellaneous 1101	121.41	_	15.33	7.35	8.36	121.46	122,45		120.42	103.80	137.43	(8/5)	109.05	(12/2)	303.18 (18/5/72)	33.29 (17/12/74)
71			-0.6		5.26	_	212.10	213.44	213.38	212.51	208.65	248.31	(26/4)	202.36	(5/17)	248.31 (26/4/79)	71.63 (13/12/74)
8t	Mining Finance (41	123.15	-2.6	16.21	6.11	7.49	126.44	129.47	129.18	128.17	98.69	149.04	(4/5)	101.26	(2/1)	175.90 (28/4/69)	66.31 (30/9/74)
9t	Overseas Traders (20)	355.50	-0.4	15.57	6.88	8.16		359.45	358.17	356.13	303.80	380.98	129/31	292.50	(2/1)	380.98 (29/3/79)	97,37 (6/1/75)
99	ALL-SHARE INDEX (750)	248.33	i —	(—)	5.24	–	248.40	250.94	250.58	248.24	209.53	283.82	(4/5)	218.89	(12/2)	283.82 (4/5/79)	61.92 (13/12/74)
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FIXED INTEREST PRICE INDICES				Y/ELDS Br. Govt. Av. Gross Red.		June 22	June 21	(approx.)	Highs	Lows			
	British Government	Fri., June 22	Day's change %	rd adj. today	xd adi. 1979 to date	1 2 3	Làw Coupans	5 years	31.17	10.57 11.11 11.62	8.92 11.12 11.86	10.86 (15/6) 12.41 (8/2) 13.24 (8/2)	8.80 (2/3) 9.90 (2/4) 10.49 (4/5)
1	Under 5 years	104.64 113.49	-0.10 -0.24		4.56 5.81	5 6	Medium Coupons	5 years	12.76	12.29 12.64 12.66	11.71 12.35 12.41	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	16.58 (2.4) 11.22 (4/5) 11.45 (4/5)
3	Over t5 years	118.91 128.18	-0.27 -0.32	_	7.30 6.30	7 8 9	High Coupons	5 years	13.05	12.61 13.00 13.00	11.86 12.84 13.08	14.31 (8/2) 14.52 (8/2) 14.48 (8/2)	16.94 (4/5) 11.61 (4/5) 11.73 (4/5)
5	All slocks	311178	-0.20	l	5.85	10	Irredeema		11,49	11.44	12.03	12.90 (8/2)	79.40 (10 ⁴ 0)
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Unit Trust Managers Ltd.

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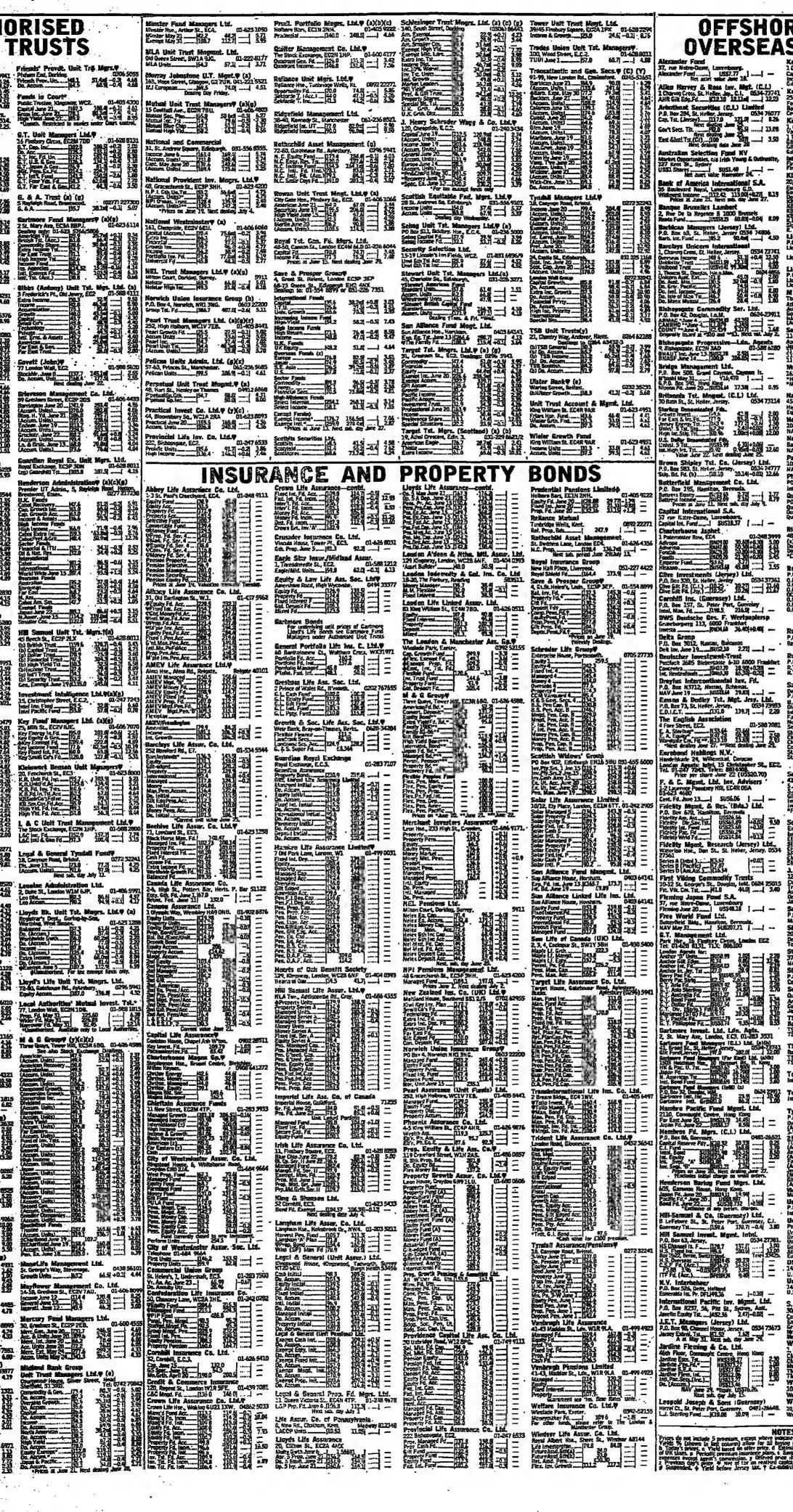
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Australian Selection Fund RV

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P.C. Box 125, Hamilton Bermuda.
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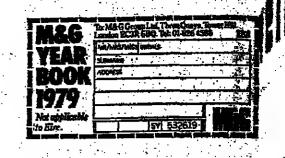
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The control of the co iancial Times Saturday June 23 1979 INVESTMENT TRUSTS—Cont. PROPERTY—Continued



FINANCIALTIMES

Saturday June 23 1979



MAN OF THE WEEK

Host to the boat people

THE GOVERNOR of Hong Kong, Sir Crawford Murray Maclehose, must he surprised to find himself performing on the world stage, with visits to London, New York, Washington, and Geneva. The South East Asian refusee crisis is the first time refugee crisis is the first time that Hong Kong, as an entity (aibeit colonial) has found itself playing a role in world affairs—other than in the arcane corner of the GATT—and Sir Murray has been thrust into this have been expecting to phase out. Sir Murray's term of office has been extended three times



Sir Murray Maclehose More power than any Minister in Britain.

most recently for six months to tide the British Government through the election period. Sir Murray seems to have taken to bis wider role with relisb, combining diplomatic understatement with a canny treatment of the facts worthy of a Scot. Other than Malaysia's shoot-from-the-hip Deputy Prime Minister Dr. Mahathir Mobamad, he has done as much as anyone to make people in Europe and the U.S. aware of the magnitude of the refngee

He may ironically thus may have made it easier to recruit a successor. It is a reflection of the parochialism of Britisb public life that few persons of standing have been interested In being Governor of Hong Kong. Yet this quasi autocratic rule over one of the world's most dynamic societies carries with it more power and responsibility than accrues to almost any Minister in Britain, and certainly more than the presti-gious but essentially powerless posts of Ambasador in Washington or Paris.

Sir Murray, now 61, has grown with the job. A product of Rughy and Balliol, he has spent most of his life in diplomacy apart from Navy service during the war, and much of it in the East. Consular duties before and immediately after World War Two took him to Amoy, Foochow and Hankow. He was political adviser in Hong Kong hetween 1959 and 1963, and Ambassador in Saigon from 1967 to 1969. British policy towards Victnam at that time did not show any particular wisdom or independence. But scepticism that Sir Murray may bave bad then, about Hanoi's aims and goodwill are certainly heing borne out now.

Hong Kong's achievements under his Governorship bave heen formidable. The economy has continued to thrive and there have been massive improvements in housing and cducation—improvements now threatened by the flood of re-fugees and migrants.

Labour laws have been improved and a serious attack made on corruption. He has presided over the beginning of the transformation of Hong Kong from a very raw refugee society to something a little less ruthless but which still retains the dynamism of a refu-

gee society. His critics say he has been following a policy dictated more by London than hy his own judgment. Certainly he came under a lot of pressure from the Labour Government to in-crease taxes and social spending. His diplomatic talents were needed to avoid public clashes

China's approval of Hong Kong's situation was expressed by inviting Sir Murray to visit Peking earlier this year where he met Vice-Premier Deng Xiaoping that is the point at which Sir Murray might have liked to retire. Instead the man some of his colleagues refer to as "Jock the Sock"-a play on his name-has been thrust into the refugee crisis. He can take comfort from knowing that Hong Kong's humanitarian policy has at least won it some friends ahroad to offset the still lingering image of a cheap sweatshop run by arrogant

Butter 'to fall by 6p a lb'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The subsidy, costing £80m and due to operate for nine months, starts next week. It comes alongside the 1.5 per cent average increase in EEC agricultural prices, except milk, and the 5 per cent devaluation of the Green Pound hammered out in Luxembourg on Thursday night

There will he a comparable reduction in New Zealand butter prices with a cut in tha special levy imposed to bring them nearer EEC levels.

The surprise announcement of the butter subsidy was made by Mr. Peter Walker, the Agriculture Minister, in tha Commons yesterday. As a result, he said, the farm price package would hring substantial

BUTTER PRICES are expected for British consumers that this tion of the green pound would prices would add £75m to ex to fall hy 8p a pound as a result country has enjoyed since we increase food prices by 1 per of a special EEC butter subsidy joined the Community. It is cent. But allowing for the hntfor Britain, agreed during the one of the lowest increases in farm price negotiations in prices and the biggest increase prices and the biggest increase rise of only one-quarter of 1 in subsidies," Mr. Walker said. per cent in the retail price The Minister came under index.

hitter attack from Labour MPs for his failure to secure a freeze on farm prices or to make headon farm prices or to make headway in getting reforms of the
Common Agricultural Policy.
According to Mr. Roy Mason,
Labour's shadow Agricultural
Minister, Mr. Walker had been
"whipped" at Luxembourg and
earned Britain the reputation of
earned Britain the reputation of
"the weak man of Europee"

"the weak man of Europee"

culture officials, however, said

"the weak man of Europe."

He had betrayed the EEC Commission and personally betrayed Mr. Finn Olav Gundelach, the Agricultural Commissioner, over reform of the CAP, Mr. Mason said.

But Mr. Walker received street support and endorsement strong suppert and endorsement from Tory MPs, who were particularly delighted at the price increases for British

ter subsidy this would mean a

With the freeze on milk prices, the overall farm price increase agreed at Luxembourg

price index. Ministry of Agri-culture officials, however, said that the effect at the moment will he negligibla because EEC farm prices are above the inter-

Tha Minister also rejected Labour allegations that he had reneged on the Conservative pledge to press for reforms of the CAP. He argued that as a result of

the deal, the agricultural budget, now running at £6.5hn, benefits to both British farmers. get, now running at £6.5hn, consumers and farmers. Mr. Walker maintained that would be reduced. Although tha "This is the best price fixing overall the 5 per cent devalua- 1.5 per cent increase in farm

penditure, the green pound devaluation would reduce Community spending by £90m.

Mr. Mason accused him of employing heavy camouflage in his statement. The Govern-ment's stated intention had been to get a freeze on agricul-tural prices yet Mr. Walker had failed in this, even though be had the backing of the entire EEC Commission.

John herrington writes: Mr. Walker continued his defence of bis conduct at the Luxembourg negotiations at a Press conference later yesterday. The extra cost of the package to the Community was not between £600m and £900m as reported in Friday morning's Press, but

£7.5m, he repeated.
The misunderstanding, The misinderstanding, he explained, arose because the Commission had boped for savings from a greatly increased co-responsibility levy on milk which, because he thought it would seriously affect British dairy farmers, he had opposed

Bank lending to individuals rises 24% in 12 months

increased hy 6 per cent in the three months to mid-May, bring.

hy stocking up before the Budget. mg the rise in the 12 months to mid-May to 24 per cent.

Figures yesterday by the Bank of England show that hank lending for hire-purchase rose hy 11 per cent in the three months, making the increase for the year highest for any cate-gory at 43 per cent. This is believed to reflect gearing-up in the finance-house sector for the consumer spending

bringing the increase in lending

that the Government has very

little chance of getting the House

of Commons to pass its proposals

for phasing the proposed increase in MP's pay.

Mr. Norman St. John-Stevas,

Leader of the House, is expected to discuss MP's deep bostility to the proposal with Mrs. Thatcher

Mrs. Thatcher leaves London

again on Tuesday for the world

economic summit in Tokyo.

Ministers may therefore not

formally discuss the question

By then, they may be hoping

until the full Cabinet meets

that public opinion will have persuaded MPs to drop their

tation of the Boyle Committee's recommendation that their pay

should rise from £6.897 to

Yesterday, however the signs

that the Government bad the

choice of modifying its propo-

sals and agreeing to implement

the rise in two stages rather than the three rises of £1,700,

the last in June 1981, it has

decided on, or heing defeated

The 1922 Committee of Con-

servative hackbenchers, which gave Mr. St John-Stevas an

There is no weather fore-

WORLDWIDE

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meterological

Weather

bу

in the House.

again on Tuesday week.

at the weekend.

BY ELINOR GOODMAN, LOBBY STAFF

BANK LENDING to individuals quarter is probably explained

The quarterly figures are difficult to interpret because they are not seasonally adjusted, and there can be distortions be-cause of interest rate changes

between periods. The unadjusted increase in sterling advances and accept-ances in the three months occurred mainly is the manufacturing, services and personal categories.

Lending to manufacturing

Hope slim for MPs' pay claim

that the increase should be

That means that the motion

will probably be amended by

the House. A number of MPs hoped that all parties might be

able to get together in tabling

Continued from Page 1

dollar came under renewed

pressure in foreign exchange

markets yesterday. But in con-

trast to earlier in the week,

sterling lagged behind the main

Continental currencies.

The U.S. currency finished

slightly above its lowest level

following some Central Bank

intervention and profit-taking. The dollar closed at DM 1.8550

against DM 1.8580 on Thursday, and at SwFr 1.6535 against a day's low of SwFr 1.6410 and

The pressure this week has heen the strongest this year. Since last weekend the dollar

has declined by nearly 2 per

cent against the Dentschemark and by 2} per cent against the

This has been prompted partly by concern about the U.S.

economy, as shown by the recent

more rapid growth of the money

Sterling closed only 15 points higher yesterday at \$2.1415, after a high of \$2.1475. This

SwFr 1.6605 previously.

an amendment.

to persuade her to change

phased in three stages, MPs rise of £2,500, consider that it may be difficult Another row

Money supply

about pay, is expected to try to leave the initiative to

However, since the Prime trap if they associated them-Minister is sald to feel strongly selves too closely with a

one salary.

rose by only 44 per cent, but the Bank lending to retail distri-increase for the year to mid-bution concerns, was 101 per May comes out at 26 per cent. cent up in the three months. This is faster that the growth in lending overall, which comes in the past 12 months to 23 to 22 per cent for the year, per cent. The sharp increase in Within the manufacturing lending to this sector in the past category the most prominent in-

months came in chemicals and allied industries and textiles, leather and clothing.

Lending to agriculture was 9 per cent up for the three months, and 33 per cent for the year as a whole. Seasonal financing factors are thought to be particularly significant here.

Within the big clearing banks it is becoming clear that one or more hanks could be in trouble with the "corset" lending res-trictions. Individual banks are saying nothing about the Bank of England imposed restriction

on lending. It is heing suggested in hank ing circles that the most likely banks to be facing problems are Barclays and, possibly, National

Westminster. Banking tables, Page 4

demand for an immediate pay

Another row over MPs' pay

evaporated at the last minute

yesterday. Under tha Govern-

ment's proposals, which were given a second reading, MPs

sitting in Europe as well as

Westminster, will be paid only

is the highest closing level since summer 1975. The pound declined against some leading

Continental currencies, and the

trade-weighted index, measuring

the value of sterling against a

Dealers reported some profit-

taking after the sharp rise in the pound earlier in the week,

np hy more than ona per cant

The trade-weighted index has

risen hy more than 5.5 per cent

since March 13, when tha

European Monetary System started. This is well outside the permitted range of fluctuations for members of the system, and highlights the pressures which will complicated any Paritic design of the system.

cate any British decision on

The gilt-edged market was

fairly quiet following the low level of subscriptions for tha

two gilt-edged stocks offered for sale on Thursday.

participating in EMS.

at one stage.

basket of other currencies dropped by 0.3 points to 68.6.

decision, announced yesterday, to cancel rating revaluation on 22m properties in England and

Revaluation has been postponed twice since the present valua-tions were set in 1973. The Association of District Councils expressed "hitter disappointment." The Association of Metropolitan Anthorities said it was "deplorable."

Mr. Heseltine said that, spart from manuscript and cost

THE Prime Minister returned to extremely hostile reception However, some Labour back-London yesterday to be advised after Thursday's announcement benchers felt it preferable to arrange a meeting with Mrs. Tories. They suspected that Thatcher as soon as possible. they might be walking into a

> into effect in 1982, last year. Some ratepayers have already received the questionnaires. Mr. Heseltine yesterday advised them to "tear them up." The total cost of the review would bave been £10m over four years and a total of 1,000 full permanent staff and 400 short-term and casual staff had been taken

Local authority hostility to the decision is based on concern that rates will continue to

Issue of Manx

One thousand sets will be

There will also be a new issue of the Viking ahip 50p coln which has been available for se reral years.

Heseltine cancels rating revaluation

UP TO 1,400 civil aervants' jobs will be axed and £5m. saved over three years as a result of the Government's

The decision, although attacked by local authority associations, will please ratepayers. It means that those who have improved their bomes in the last five years will not have to pay higher rates as a result.

The decision was announced by Mr. Michael Heseltine, Environment Secretary, in a written Parliamentary answer.

on by valuation offices.

The Inland Revenue confirmed yesterday that there was a possibility that 1,400 jobs might have to go. This is to be discussed with staff representa-

be collected on the basis of un-fair and inaccurate information.

gold coins

annivarsary ou July 5 of tha founding of the Tynwald Parliament.

made, from a balf soverign to a £5 piece. They will be aold at prices well above their face

although

from manpower and cost savings, the cancellation will rating system." He suggest that it might he abandoned.

The law requires a general rating revaluation every five years. A revaluation was due in 1978. After the appointment of tha Layfield Committee or Local Government Finance, the date for the new lists was postponed to 1980. Work was finally started on the review; to come

THE MANX Govarnment is issuing gold coins for domestic circulation to mark the 1,000th

Continued from Page 1

Air services disrupted

flights in 10 took place, although delay ran to 11 hours. Stansted airport was unaffected. No aircraft took off from Glasgow. Some 158 flights were affected, with many passengers traffic although television and for London being taken by radio stations received no coach to Edinburgh airport. The British Airports Authority gave a warning that departures from Heathrow were likely to be affected for

'at least" several bours today.

Although the union and the

Civil Aviation Authority agreed

that about nine out of ten of

the 1,500 key air tfaffic control

officers ignored the strike call,

flights were handicapped by

action by weather forecasters and by engineers who provide computer equipment. The Meteorological Office said

that hasic weather information was provided for air and sea Government dockyards,

cluding Devonport, Chatham, Portmouth, Rosyth and the Clydeside nuclear bases were all stopped The nuclaar reprocessing plant at Windscale closed and fuel element production at the

Springfields plant at Present

The Fylingdales early warning station in North Yorkshire was closed; the Royal Mint at was stopped; and 2,500 lorries were unable to take MoT tests.

The Civil Service Departmant estimated that 60-70 per cent of the 40,000 professional and technical staff and 50-60 per cent of the 20,000 scientists' whose pay claims are at the centre of the dispute were

on strike. Other IPCS members taking action included Scotland Yard fingerprint officers, civil engin-eers, architects, vets, account-ants, intelligence officers, actuand uranium enrichment at the aries, surveyors and mechanical Capehurst works in Cheshire and electrical engineers. THE LEX COLUMN

Foreigners play a waiting game

There is a crucial element missing from the British stock market: foreign demand. Sterling has been buoyant this week, rising to over \$2.14—its highest level for four years. Normally the big international investors follow currency trends quite closely, so that stock markets move very much in line

120-Perce

uite closely, so that stock markets move very much in line with exchange rates. In early 1977, for example, overseas investors bought heavily into the British market when interest rates were high and the exchange rate was firm. In February and March this year. too, they were strongly in evidence. But when the Bank of England on Thursday made offers of two partly paid issues of Government stock—the kind of issue which is reckoned to attract the attention of foreigners—the response was

So the stock market indices have stayed near their low post-budget levels this week—the FT Government Securities Index is government Securities Index is up alightly on the five days, but the 30-Share Index is a net 2.5 points lower. The foreigners may be impressed by Britain's oil wealth, hut they are suspicious about our inflation and worried by the bad performance of British industry. Moreover long term interest rates are not as term interest rates are not as high as they were in February, and many of the overseas speculators who dabhlad in UK bonds and shares earlier in the year

and they are not particularly flosh with liquidity for the time being (though the £300m put up for the STC offer for sale on Thursday shows that they still have a penny or two to ruh to-gether). The ontlook is unexciting in the very sbort term. Yet inflows to the investment institu-tions so demand could huild up as the weeks go hy.

beeo very difficult to turn down. abviously be rolled forward. slon—another of the hasic all it is at least 50 per cent more. If all goes according to plan of the group's reorganisation.

have bad their fingers burnt. Tha City's lunch tables are still huzzing with stories about big foreign buyers who are only waiting for the right moment to come in. But in the meantime domestic investors hold sway,

than might have been expected on the hasis of the price which the British National Oil Corpor-

ation put up to get into the Beatrice Field in April—which helps to show what recent events have done to the value of The disposal brings a book profit of around £20m, and relieves P & O of capital commitments of £46m in the period up to 19831—which could have

taneously, the group has per cent announced the sale of the loss making Bovis interests in a below-time canada, which takes maybe about Expression of the loss may be about Expression of the loss making the loss may be about Expression of the loss making the loss may be about the loss m another £10m of debt out of its halance sheet. Most of the North American energy business is also coming

u pfor sale, although probably not until 1980, and that could well fetch more than Bestrice. The book value is nearly £25m, mostly financed by debt. P & O is also negotiating the disposal of its oil base in Montrose, and

sharply, and the group does not savings, the cancellation will passings, the cancellation will provide the opportunity for the Government to sort out the longer-term future of the longer-term future of the group should have hung on to only about £20m a year into these assets at almost whatever fixed assets, a figure which is scuppered by the steel slun cost concede that the £32m more than twice covered by the The A\$90m, which includ 3. which BP is paying—primarily depreciation charge. Debt repay A\$21m of dividend for t for a 15 per cent stake in the ment is running at very roughly current year, can be set asi Beatrice Field—would have £50m a year, part of which will for GKN's international expr

sterling must be a problem However the City seems to have come round to the view that the dividend yield of just unde 10 per cent is safe enough. An if world trade is heading for mild racession in 1980, the restonably secure in financial term. That does not make the share look particularly cheap at 96j but it may be that the days tontright despondency about the

GKN

GKN will be left with A\$90 (£47m) if the sale of its its share in John Lysaght, if Australian steel sheet compan goes through. Merely deposits in the Australian money mark at 9 per cent, this will bene GKN more than the sharehol ing. Lysaght passed its divider in the last two years in deft ence to the substantial dabt had incurred through spendir up to 19831—which could have on new plant. The histor, been a good bit more in the earnings yield on the price GK event of any bold-ups. Simul—is being paid is, itself, only 2

Although GKN will he taking a below-the-line book loss about £37m into its 19 accounts as a result of this 52. capital into Lysaght—short waived dividends—during fi decade. The purchaser, Brok. Hill Proprietary: provided t last major capital injecti when it increased its equ stake to 50 per cent. The sale is by far the larg

of its oil base in Montrose, and it still expects to get rid of one or two of its new £35m gas carriers. The market here is apparably movin gin its favour, and so P & O says that it is not in any great burry.

The sale is hy far the large in GKN's recent string disposals. For about two yet one of the company has be intent on giving itself a simply and more clearly defined stricture, with the manufacture at distribution of automotive company has been true, with the manufacture at distribution of automotive company has been true, with the manufacture at distribution of automotive company has been referred back sharply, and the group does not interest in the manufacture. Lysaght was GKN's or interest in the manufacture

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